Featuring Mining and Resources of the North

THE FINANCIAL POST

The Canadian Newspaper for Business Men and Investors

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HIGH TAXATION NOW AROUSING ALL CLASSES

General Demand on Governments for Relief

TO GET IMMIGRANTS

Business-like Policy Now Indicated—British-French Relations Affect Exchange—Higher Crop Figures

There have been two very important developments in the Canadian business situation in the past ten days. They concern those outstanding problems—taxation and immigration. A resolution passed by the Ontario Associated Boards of Trade and Chambers of Commerce, is of great significance in regard to the former, while the conference at Ottawa indicated that at least the demand for a business-like administration of our immigration department is bringing practical results under Mr. Robb. Important developments bearing on the business situation also include the fluctuations in sterling exchange and higher estimates of the Western wheat crop.

The action of the Associated Boards of Trade, together with the calling of the conference of the C.M.A., indicate that the taxation has become a live national issue; there is determination to show the government that public opinion will not stand for further increases such as have been announced by the minister of finance. The Boards of Trade not only call for a reduction in the income tax, and the adoption of a turnover tax, but also for a policy of rigid economy in expenditures—federal, provincial and municipal—the balancing of the budget and the abolition of deficits. The labor unions are also taking an interest in the matter.

The proposals for further material reductions of income taxes in the United States are another factor in arousing Canadians to a situation where our taxes are being increased, while in the United States and Great Britain, through economies in public affairs, reductions are being effected.

The recent fall and recovery in the value of the pound sterling, not only reflects the trend of European political events, but it has a bearing on British buying of our wheat and other products. Some weeks ago THE FINANCIAL POST declared that despite surface conditions, relations between France and England were strained. The recent decline in the pound is accepted in New York as a realization of this situation. Nor is it taken that the partial recovery, spectacular though it was, necessarily indicated that the breach had been repaired; rather it was regarded as a reaction from a tendency to go too far in discounting the possibilities of the situation.

A Western wheat crop of 500,000,000 bushels is now talked of, and while this may be found to be somewhat optimistic, it is significant that Hon. T. A. Low, minister of trade and commerce uses this estimate after a tour of the prairies. On this basis the estimate of the value of the field crops prepared by THE FINANCIAL POST on the basis of the reports of Miss Cora Hind and the Department of Statistics would be increased by over $60,000,000 to $1,065,547,520, making the year's total for natural products more than $2,480,000,000, showing an increase of over $310,000,000 over last year. These figures have a direct relationship to the buying power of the Canadian farmer, who, according to a statement made by John T. Tobin, of Canadian Countryman at the annual meeting of the Canadian National Newspapers and Periodicals Association, is the "wealthiest farmer in the world."

Challenge Government's Power to Run Affairs

At the trial of the action brought by the Toronto Hydro-Electric Commission to determine the validity of the Industrial Disputes Act of 1907 Mr. Justice Mowat declared that the plaintiffs were challenging the power of a sovereign government to run its own affairs.

Canada Loses by High Postage

Are Canadian printing houses losing business, and Canada postage, by the maintenance of the three-cent postage?

There are instances where firms are having circular matter printed in the United States and sent into Canada as first-class mail matter under the two-cent United States rate. It would cost them three cents to mail it in Canada.

One firm, which issues 30,000 pamphlets weekly, having them printed and mailed in the United States, secured prices on the printing of their matter in Canada. They got better prices. The point which influenced them against having their work done in Canada was the fact that it would cost them $300 weekly in mailing costs as long as the three-cent postage **continues.**

U. S. Enters Canadian Immigration Business

Special Correspondent.

OTTAWA.—The United States government, through its subsidiary, the United States Steamship Lines, has decided to go into Canadian-European immigration business very actively and will specialize on Central Europe. The Rotenberg Brothers, Canadian representatives of the lines, have just returned from abroad, where they have been investigating and organizing mainly in Poland and parts of Germany, and the old Austro-Hungarian Empire, and have nearly 15,000 Hebrew immigrants in sight, ready to come when arrangements are completed. It is proposed to embark them at Hamburg and Cherbourg, and to land them at Halifax.

DID FIELDING PAY TOO MUCH FOR LOAN?

Indications Now Are That More Attractive Terms Could Have Been Obtained

From Our Own Correspondent.

OTTAWA.—Did Mr. Fielding pay too much for his $200,000,000? The impression now is, after financiers generally have had opportunity to think over matters, that he probably did. It is now thought that if he had met his requirements out of temporary loans and gone to the United States a little later on, he could have got a portion, at least, of his money at a lower rate.

Buying at about 96¼, the syndicate that handled the $200,000,000 issue made a very good thing out of it. A number of people probably think off-hand that the government got $200,000,000 in money, but apparently it got only $192,500,000. This will make quite a little hole in the increased revenue from which Mr. Fielding has been expecting to balance his budget.

On the seven months, to October 31, the improvement in the Dominion financial statement was $13,445,957, as compared with that for the same time in 1922. In October the revenue was $530,126 greater than in the same month last year; but the total expenditure was $1,748,817 greater.

Unless the new sales tax brings in a great deal more revenue, it will be hard for Mr. Fielding to make ends meet, for the ordinary expenditure up to October was only $2,051,174 below what it was for the same months in 1922. This makes the prospects for important tax reductions anything but bright.

MINES' PAY ROLL FOR ONTARIO IS OVER $16,000,000

Will Also Spend $40,000,000 For Supplies This Year

Northern Ontario mines will distribute $16,161,000 in wages and spend $40,000,000 in supplies.

This is the growing market which confronts the Canadian business houses. The expansion of the mines is going ahead rapidly. Plans for enlargements of the present mines, and new ones coming up, indicate a steady increased demand for labor. In proportion to the increase in labor a the payrolls of the mines the demand for supplies is sure to go up in proportion. These supplies cover the various needs of the mines. They do not relate to purchases for capital expenditure, such as mining machinery and new mining equipment and buildings. To add these figures to the yearly purchasing total is more difficult. This year the machinery purchases are expected to run around $15,000,000.

There are close to 12,000 men now engaged in the various camps. On the conservative basis of $4.50 a day the total daily wage would amount to over fifty thousand dollars.

The figures on the various camps show Porcupine leads with a fair margin over the next large camp Sudbury. The number of men employed and the estimated payroll of each camp are as follows:

Camp	Men Emp'd. Daily	Daily Wages
Porcupine	4,750	$20,375
Sudbury	3,280	14,720
Cobalt	1,100	4,950
Kirkland Lake	680	3,060
South Lorraine	315	1,418
Gowganda Lorraine	315	1,418
Laaga Lake	150	675
West Shining Tree	80	360
Total	10,505	$46,233
Men working in smaller scattered camps and assessment works:	Men	Wages
	1,200	$5,400
Grand approx. total	11,705	$51,633

On the basis of 313 working days per year, this total would reach $16,161,129 per year.

The supplies total of $40,000,000 only includes articles necessary from year to year and does not take in heavy capital expenditures. If these were taken in the supply total for the year would run close to $55,000,000, or a total distribution of $71,000,000.

RAILWAY EARNINGS

Week ending Nov. 14:

	1923	1922	Increase
C.P.R.	$5,292,000	$5,232,000	$60,000
C.N.R.	5,875,382	5,641,703	233,679

CANADA'S TAXES PUT COUNTRY AT A DISADVANTAGE

United States Able to Reduce as Result of Economies

OTTAWA.—The tax reduction proposals that have been recommended to the United States Congress by Secretary of the Treasury Mellon, are causing some concern among revenue officials here, especially in view of the growing amount of attention, throughout the Dominion, being given to the increasing costs of the public service. Particular interest is being taken in the proposals to amend the income tax.

The United States Secretary of the Treasury proposes a 25 per cent. cut in the tax on earned income. Another proposal is that where the present normal tax is four per cent. it shall be reduced to three; where it is at present eight, it shall be six. Another considerable slice is to be taken off the surtaxes. The estimated savings through the reductions in income taxes alone are put at nearly $300,000,000.

The government is concerned because of the knowledge that it cannot continue to collect on this side of the line, rates of income tax that are much higher than those on the other side, particularly when so much of the Canadian taxes go into "wasteful" expenditures.

Some time ago it was frankly admitted by a member of the cabinet that the cost of civil government in Canada could be reduced at least one-third without impairing the efficiency.

In addition to the changes in income tax, Mr. Mellon proposes to cut out all the "nuisance taxes" such as those on telegrams, telephones, etc., which have been carried much further and which are a source of serious irritation in Canada.

Of course, the trouble will not become real until the Mellon proposals are adopted by Congress, but reports here are to the effect that opinion favorable to them is growing very strong, and there is a possibility of their being put through quickly and of their being in force by Christmas

It is thought that if reductions were made in Canadian income taxes to the same extent as that proposed by Mr. Mellon, it would cut the revenue from this source by about 40 per cent.

Startling facts are brought out in a study of the trend of the respective income taxes of Canada and the United States. Our neighbors have been able to reduce taxation because they have reduced national expenses by cutting out national wastes. It has been estimated that a Canadian family with a $2,000 yearly income must pay $400 of this in taxation alone.

As will be seen from the accompanying tables, showing the tax of a married man with two dependent children, the consistent balancing of the United States national budget, in every year since the cessation of hostilities has resulted in substantial reductions in the taxation on the more moderate incomes. On the other hand Canada, with its colossal national yearly deficits, has not only failed to reduce taxes of a similar nature to any extent, but, in some cases, a slight increase is evident. And the future promises that the divergence will be even more marked.

THE FINANCIAL POST has repeatedly pointed out that genuine dis-

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MUNICIPALITIES DEMAND TAX ON PUBLIC OWNERSHIP

Say Exemption Unfair to Private Business and Ratepayers

The action of the Associated Boards of Trade of Ontario in favoring the taxation of publicly owned commercial utilities on an equal basis with private corporations, has been condemned by the Ontario Municipal Electric Association, which alleges that the Boards of Trade delegates merely acted as dictated by the Bell Telephone Co., Dominion Power and Transmission Co., and privately owned gas companies.

As a matter of fact the Hamilton convention endorsed the taxation of utilities because the business men present wanted to see public ownership conducted on the same basis as they would conduct their own business—without undue advantages over competitors and without increasing tax burdens through inefficiency. They carried the resolution in the face of the organized opposition of various municipal associations. Opposing delegates intimated that they were instructed by Secretary Hannigan of the Hydro municipalities; they said that Mr. Hannigan would have attended the meeting had it been felt that there was any chance of the resolution being carried.

The opposition of the organized public ownership municipalities is not hard to understand. The taxes which Hydro avoids are a burden on all the municipalities in the province and only those securing Hydro power benefit—and in addition they get free use of water powers belonging to the whole province. Besides the advantages in competition with private corporations are very important.

By Staff Correspondent.

HAMILTON.—On the ground that heavily taxed private business should not have to compete with tax-free commercial public utilities, the Associated Boards of Trade and Chambers of Commerce of Ontario adopted a resolution "approving of taxation of all publicly-owned utilities in the same manner as would be the case if such utilities were privately owned; and asking the association to beg the Ontario government to enact such legislation as will enable any municipality to levy and collect such taxes."

While the resolution had a direct bearing on the situation at Niagara Falls, where the big Hydro development plants escape taxation in the

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Radicalism is Meeting Opposition in States

NEW YORK.—"The new tax cutting proposals imply conservatism on the part of the president and his cabinet; but the real gain shown by these proposals together with election returns appears to be that the progress of radicalism is now meeting opposition," says Moody's Weekly Review.

British Business Going to France and Belgium

WASHINGTON.—Increased competition from France and Belgium is causing anxiety among British manufacturers, reports Commercial Attaché Walter S. Tower, London. It is evident that British industries are complaining of the difficulty of meeting French competition in textile lines.

Our Industries Should Have Benefit of Panama Canal

The demand of Vancouver that Canada should appoint a revenue officer at New York to permit the shipment of Canadian goods from that port in bond via the Panama Canal to the Pacific ports, was endorsed at the meeting of the Associated Boards of Trade and Chambers of Commerce of Ontario. At the same time it was explained to the Hamilton convention that reluctance to appoint such an official was not due to any idea of discriminating against British Columbia, but to a desire to consider all the phases of a complex situation before taking a step which would encourage the movement of Canadian products via an American port in American bottoms to Canadian consumers when the same service could be provided on equal terms through the Canadian ports of St. John or Halifax and using Canadian boats to the same destination. It was explained that the matter of adjusting rates on the rail haul to St. John and Halifax was under consideration. Shipments can be made via Montreal and this week a steamer left Toronto for Vancouver.

The necessity for doing something to immediately improve the facilities offered to Canadian manufacturers in the use of Canadian ports and Canadian boats, if shipment in bond at New York is not to be permitted, is indicated by the following communication to THE FINANCIAL POST calling attention to the handicaps shippers are at present suffering. It refers to a shipment of pianos made from London to Vancouver on the "Margaret Coughland" by the Sherlock-Manning Piano and Organ Company:

> We sent a carload of pianos via the "Margaret Coughlan" and the service was most unsatisfactory. We had several extra charges to pay that did not appear in the first quotation and when the pianos arrived in Vancouver the dock charges were so excessively high the dealers refused to accept delivery in some cases.
>
> The fact that there are sailings from Montreal does not mean that Canadian manufacturers are placed on an equal footing with the manufacturers of the U.S. shipping via New York. In the case of pianos the rate from Montreal to Vancouver via the Panama is $1.75 per 100 lbs., while from New York the rate is only 75 cents. The extra charges which are not covered by the $1.75 rate coupled with the long time in transit really counteracts the apparent advantage of shipping via Montreal. The steamships in charging $1.00 per 100 lbs. more than is charged from New York are practically charging all the commodity will stand and the railroads and government are helping this by refusing to have a Canadian agent at New York.

All things being equal, Canadian manufacturers would prefer to patronize Canadian ports and use Canadian transportation facilities, and British Columbia consumers would, no doubt prefer to receive their merchandise that way, but it is shortsighted to ignore the advantages of a cheaper route if it is available to American competitors and gives them an advantage in putting their goods into the British Columbia market.

Production Costs Are Against Alberta Coal

By Staff Correspondent.

HAMILTON.—During the discussion of the Alberta coal question at the convention of the Associated Boards of Trade and Chambers of Commerce the point was made that the railroads had made all possible concessions, and that it would not be in the public interest to establish rates to Eastern Canada which would merely increase the deficits on the National Railways. On the other hand it was declared that labor had shown no willingness to co-operate by reducing the costs of mining. Alberta coal cost twice as much at the pit mouth as did coal in the United States, according to one speaker.

URGE PUBLICITY TO GET FOREIGN CAPITAL

Associated Boards of Trade Recognize Need of Outside Money

By Staff Correspondent.

HAMILTON.—The necessity for securing the investment of foreign capital in the development of manufactories and industries for which materials, labor, markets, and opportunities, are offered, was recognized at the convention of the Associated Boards of Trade and Chambers of Commerce of Ontario in the adoption of a resolution urging "such publicity as will attract capitalists and investors." The Belleville Chamber of Commerce submitted:

> Resolved that a well-organized and systematic endeavour be made by Boards of Trade and Chambers of Commerce, in co-operation with the Government of the Province, especially during this period of returning confidence and development to secure the establishment within the Province of branch industries from Great Britain and the United States, in order to carry on, in Ontario, the manufactures and industries for which this Province offers materials, labor, markets and opportunities; and be it
>
> Further Resolved that every legitimate effort be expended to secure the investment of capital from abroad in Ontario, and that such publicity of our resources and securities be undertaken as will attract capitalists and investors, and industries seeking profitable locations, and that, for these purposes, advantage be taken of this Imperial Year of exhibitions and conferences which have been inaugurated to foster, develop and retain Empire trade among the sister nations of the British Commonwealth.

NEW HIGHWAY TO NORTH STARTS AT STURGEON FALLS

This is Decision Reached by Ontario Govt.—Will Construct in Spring

The highway to Northern Ontario is to start north from Sturgeon Falls instead of North Bay.

It can authoritatively be stated that this has been decided upon. Survey work will be done this winter. Construction will start in the spring.

For a long time the North has pressed for action on the part of the Ontario government to bridge the great barrier of rock that has separated old Ontario and the mining country from all communication, except by rail. Strong advocacy for the road has come from North Bay. That centre wanted the road run north, following, in part at least, the route of the T. and N. O. Railway. There were some who thought that the plan would be to connect the road with the excellent road being built into South Lorrain.

THE FINANCIAL POST understands that the government, in reaching a decision to go ahead with the highway, looked at the matter from a different viewpoint, thus reaching the decision to start north from Sturgeon Falls, a point on the C.P.R about 20 miles west of North Bay.

The scenic point of view and the fact that new territory will be opened up were the points that dictated the decision. The new highway will start out from the home of the eastern plant of the Spanish River Pulp and Paper Co., and go north along the Sturgeon River, around the west end of the famous Temagami Lakes and then northeast into Cobalt.

Two points held against the North Bay route were that from a scenic

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British-Australian Terms Harder Than British-U.S.

OTTAWA.—An entirely new and more favorable light has been thrown upon the British-United States debt-funding agreement by Premier Bruce of Australia. In a speech in London the other day he occasioned considerable surprise when he stated that the funded debt of Australia to the Mother Country was based upon much harder terms than a similar arrangement between Great Britain and America, and he suggested to the British prime minister, who was present, that, in view of the American settlement, it would seem only fair and reasonable that Great Britain should reconsider the Australian arrangement, with a view to making the terms more in conformity with the American plan.

CANADA NEEDS MANY MEN FOR ORDINARY JOBS

Robb Has Applications For 16,000 Men This Winter

LOOKING TO EUROPE

Immigration Conference Told Not Enough Anglo-Saxons Available for West

From Our Own Correspondent.

OTTAWA.—Some striking statements were made at the conference on immigration held here last week that did not get into the daily press. Some of these are of very great importance to business interests. One of them is that all over the country, from the Atlantic to the Pacific, everybody is busy; that there is a real scarcity of men for ordinary jobs, and that there are no signs of a let-up. When men representing eight of the nine provinces say that men can be placed readily, attention must be paid to what they say.

Here are a few facts that came out: Col. Dennis of the C. P. R. said that 12,000 harvesters had come over from the British Isles, and that less than 1,000 of them had gone back. Major Barnett, of the Soldier Settlement Board, said that as a result of a survey, ordered by Mr. Robb, applications for 16,000 men for work for the winter had been received.

Many Workers Needed

Hon. J. S. Martin said that the Ontario Department of Agriculture, after having been asked how many of the British harvest hands could be taken for winter work on Ontario farms, said he had received applications for over 4,000, and none had been supplied. Hon. J. W. Lyon said that a canvass of industries in Northern Ontario showed that as many as 15,000 men could be used in the mines, in the mills, in the bush, and on construction.

Bruce Walker, head of immigration work in the West, said that after personal investigation in the United States he was convinced that another

(Continued on page 4)

Mr. Fielding's Birthday

Hon. Mr. Fielding, Minister of Finance, celebrates his seventy-fifth birthday this week.

We are sure all our readers will join with us in all good wishes. No man in Canadian public life commands greater respect for his ability, more confidence in his integrity and deeper affection for his personal qualities, than the "little gray Nova Scotian." Many of us, probably the great mass of business men and financiers, differ strongly from him in some of his economic views, and in some of his administrative policies, but all agree as to his sincerity, and admit his great services to Canada and have a real hope that he may long be spared to continue in public life.

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A General Banking and Foreign Exchange Business Transacted.

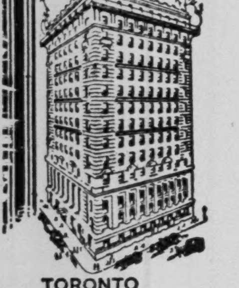
UNION BANK OF CANADA

Dividend No. 147

Notice is hereby given that a dividend at the rate of 8% per annum upon the Paid-up Capital Stock of the Union Bank of Canada has been declared for the current quarter, and that the same will be payable at its Banking House in the City of Winnipeg, and also at its branches, on and after Saturday, the First day of December, 1923, to shareholders of record at the close of business on the 15th day of November next.
The Transfer Books will be closed from the 16th to the 30th day of November, both days inclusive.

By order of the Board.
J. W. HAMILTON, General Manager.
Winnipeg, Oct. 18th, 1923.

ESTABLISHED 1872



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Manufacturers Will Discuss Taxation Problem

Taxation of industry and business will be the oustanding subject for discussion at the three-day conference of Ontario manufacturers, starting in Toronto, November 27. Other topics on the program are workmen's compensation, minimum wage legislation, assessment, power development and tariff. Assessment Commissioner J. C. Forman of Toronto will open the discussion on Assessment, followed by addresses on taxation by J. P. White K.C., Dr. Horace L. Brittain and Finance Commissioner George H. Ross, Toronto. The tariff situation will be dealt with by President C. Howard Smith of the C. M. A., and a list of speakers representing leading lines of Canadian industry.

CANADA SUFFERS UNDER BURDEN OF NATIONAL TAXES

Boards of Trade Would have Ottawa Balance Budget

SPLENDID SUGGESTIONS

Comprehensive Review of the Whole Taxation Situation Presented in Board of Trade Paper

From a paper submitted to the Ontario Associated Boards of Trade and Chambers of Commerce by the Board of Trade of Toronto.

No thoughtful Canadian can object to paying his share of the cost of the Great War; but when the national expenditure on revenue account amounts to $40 per person or $200 pre average family of five, surely it is only justice and common sense to cut ordinary expenditure to the bone, consistent with the efficient maintenance of essential services.

Provincial Government Expenditures

If the Dominion government were the only one to be supported by citizens, the burden could be borne without great difficulty; but almost every citizen, directly or indirectly, helps support a provincial government and a municipal government. The following table presents some illuminating facts with regard to the cost of provincial government.

Per Capita Provincial Expenditures on Revenue Account

Year	B.C. Year ending Mar. 31	Alta. Year Dec. 31	Sask. Year Apr. 30	Man. Year Nov. 3	Ont. Year Oct. 31
1921	$38.49	$17.77	$15.00	$14.21	$8.99
1920	36.85*	14.69	13.48	13.15	8.08
1919	25.26*	12.36	10.17	9.74	6.97
1918	22.74*	11.48	9.50	8.31	5.73
Per cent. of Increase	69.2%	54.7%	57.9%	71.0%	56.9%

Year	Que. Year ending June 30	N.B. Year Oct. 31	N.S. Year Sept. 30	P.E.I. Year Dec. 31
1921	$6.22	$9.23†	$8.38	$8.31
1920	5.76	8.34†	7.02	7.57
1919	5.94	7.42†	5.96	7.15
1918	5.50	7.02†	4.96	5.38
Per cent. of Increase	13.1%	31.5%	69.0%	54.5%

* In view of the population given in the Dominion census of 1921, the figure of 525,000 was used for 1920, 1919 and 1918, as being probably nearer to the actual facts than the much larger provincial estimates. For the other provinces, the provincial estimates for these years were nearer to the figures of the Dominion 1921 census and were themselves used herein as the basis for figuring per capitas.

†Including deficits on St. John and Quebec Railway actual for 1921 and 1920 and estimated for 1919 and 1918.

It will be noted that between 1918 and 1921, one province has increased its expenditures over 70 per cent., two others almost 70 per cent., four between 50 per cent. and 60 per cent., one between 30 per cent. and 35 per cent., and one 13 per cent. Part of this undoubtedly is explained by catching up on programmes suspended during the war, part in some cases to unwise or ambitious capital expenditure made before the war, but a considerable part must have been unnecessary if the same caution and courage had been used as in a large, well managed private business. It is beside the mark to say that the increased cost of everything the Government had to buy, the increased cost of living, accounts for the situation. The taxpayer also has had to cope with the high cost of living and usually with a decreased, stationary or but slightly increased income. If the taxpayer has had to cut his standard of expenditure, why not the Governments which are simply his agents? It is always difficult to reduce or keep even from increased established standards of expenditure. Private individuals, firms and corporations can, and do—public corporations can, but usually, apparently, will not. If we estimate the annual per capita expenditure at $44, a very considerable burden is added to the taxpayer, directly or indirectly. The tendency is for the burden to become direct in an increasing ratio. British Columbia has had a very productive provincial income tax for years and Manitoba starts out with one in 1924.

In Great Britain a population of 40,000,000 is governed without the introduction of a series of municipal governments between the national and municipal governments. In Canada with a population of only 8,769,489, we have a federal government and nine provincial governments in addition to the municipal governments. Historic necessity has dictated the formation of provinces in Canada and conditions require their existence to-day, but they add to the cost of government with the result that we are faced with enormous overhead expenses which can only be met by decreased expenditures and increased population. All federal organizations are faced with the same unavoidable situation, which provides another reason for economy in public expenditures and efficiency in public administration. It is possible that time will bring about the amalgamation of certain adjacent provinces with similar conditions and interests. This should result in a lightening of the average load, but in the meantime and for other provinces where amalgamation is not possible, there still remain large opportunities for improvement..

Municipal Expenditures

The expenditure of the provinces, however, is but a fraction of the expenditure of the municipalities, particularly the urban municipalities. In 1919 the per capita expenditure (including the ratepayers' share of local improvements) of 17 Canadian cities representing all the provinces varied between $8.43 and $48.55. In 1921 the current expenditure on ordinary services not including public utilities but including the ratepayers' share of local improvements of the same cities, varied between .6 of one per cent. of 71.8 per cent. The expenditures of seven of these cities increased over 50 per cent., and five between 30 and 50 per cent. during the period. Of 11 cities for which comparative statistics are available, one increased its per capita expenditure between 1917 and 1921 nearly 115 per cent.; one, over 91 per cent.; one nearly 76 per cent.; one nearly 70 per cent.; one almost 51 per cent.; one almost 46 per cent.; and three between 20 per cent. and 40 per cent. It must be borne in mind, of course, that municipal accounting and reporting is so unstandardized, and has probably in many ways undergone such changes that particular comparison over a term of four years is impossible. But the available figures are sufficiently correct to indicate broad tendencies. If the average taxpayer had an increased total number of dollars to spend corresponding to the increased total number of tax dollars he is forced to spend, the conditions would not be serious, but it can hardly be claimed that this is the case. At a time when individuals, private corporations and public corporations should be straining every nerve to conserve credit and incur no expenditures except those which are productive, practical steps to retrench, while observable in a considerable number of municipalities, have been altogether too few. Is not the fact of the matter that, as a people, we thought when the war was over, the effects of the war would soon be past and that with safety we could resume our scale of living, private and public and rapidly catch up on the plans we had made before the war?

If the average per capita expenditure of urban municipalities is placed at $40, and that of rural municipalities is placed at $20, the average per capita expenditure on municipal administration would not be far from $30.

A conservative estimate of the per capita current cost of public admin-

(Continued on page 15)

Farmers' Merchandising Schemes are a Failure

The annual report of the U. F. O. Co-operative Company, now being forwarded to the shareholders, will, as previously announced in THE FINANCIAL POST, indicate a further substantial reduction in capital as the result of the policy of closing out the retail stores. These have now all been sold and the stocks disposed of, while the operations of General Wholesalers have been greatly curtailed. There is left the livestock, produce, mail order, seeds and farm supplies departments. The marketing end of the enterprise has been showing results of a satisfactory character, while the merchandising ventures have suffered losses. The most profitable individual venture of the company has been the Toronto Creamery.

Prairie Manufacturers Organize an Exhibition

From Our Own Correspondent.

EDMONTON.—About thirty local manufacturers were represented at a "Made in Edmonton" exhibition under the auspices of one of the department stores here last week. The local display, which was shown for one week, included such items as butter and cheese, canoes, overalls and clothing, soft drinks, candy, vinegar, pharmacal preparations, woodwork, flour, iron foundings, packed meats, soap and brooms.

HIGH WAGES LIKELY TO HOLD UP LOGGING

But Large Cut is Bound to Result From This Winter's Operations

From Our Own Correspondent.

MONTREAL.—Logging operations in the province of Quebec during the coming winter are likely to be on a very large scale. The cut will be confined largely to the fire-swept areas. It is estimated, except in the Abitibi region, that 80 per cent. of the wood in burnt-over areas is capable of being salvaged if taken out within a year following the fires. About 80 per cent. of the fires occurred in cut-over areas and in young forests, and only 20 per cent. in merchantable forests.

As an inducement to the lumber companies to cut this timber, the provincial government recently announced considerable reductions in the tariff of stumpage dues to be collected on burnt timber.

Arrangements have been completed for a total cut of about 1,500,000,000 feet of timber, including pulpwood, which, of course, is the principal item, comprising as it does some two-thirds of the total. Whether such a large amount of timber can be got out will depend entirely upon the available labor supply. It is believed that in many instances jobbers will be unable to fulfil their contracts owing to the great scarcity of labor and its high cost.

No definite data are obtainable as to how much of the coming cut will be for export to England. The export of lumber from the province to the overseas markets has of late years dwindled to such small proportions as to have little influence on timber operations. It is generally conceded, however, that the 1924 trade should at least be as good as it was during the past season, which was a fairly good one, much better, in fact, than the 1922 season.

Ever-increasing competition is being encountered in the American markets from Pacific coast woods. Lumber from British Columbia is said to be entering markets heretofore dependent upon Quebec for their supplies. Idaho pine is said to be competing with Quebec woods in the eastern markets.

INSURANCE LICENSES

The Scottish Metropolitan Assurance Co., Ltd., has received a license to transact fire, accident, automobile, guarantee, plate glass, sickness insurance and insurance against damage to property of any kind caused by the explosion of natural or other gas.

TARIFF RULINGS

Canadian and Foreign Decisions of Interest to Exporters and Importers

Ottawa.—Shipments of potted, canned or preserved meats imported from Great Britain may be released on a certificate of analysis from an officer of the Department of Agriculture.

Brazil.—By a Brazilian executive decree signed October 20, 1923, and published October 21, the maximum duties will be applied by the Brazilian customs after January 1, 1924, to manufacturers of those countries which have maximum and minumum schedules and which by that date do not concede minimum rates to Brazilian products. The rates given in the Brazilian tariff are the minimum rates. Although provision is made in the tariff for a maximum rate of double the minimum, maximum duties have never been applied to products of any country.

Chile.—According to a decree all passengers entering Chile on and after January 1, 1924, will be required to submit for customs inspection a detailed declaration in writing of any goods which they are taking into Chile and which may not properly be classified as personal baggage. The declaration must be made in accordance with a prescribed form which will be furnished by the captain of the ship or the conductor of the train.

Ecuador.—Effective from August 1, 1923, insurance policies must be submitted to consuls for the purpose of verification of documents covering shipments to Ecuador. If such policies include the value of the freight, packing, etc., the consuls shall take as an average for the comparison of the values declared in the invoices and manifests at least 70 per cent. of the amount shown on the policy.

What Canada Sells—and Buys

What does Canada sell to the various countries of the world? And what does she buy? Poring through government blue books to find this information is a ponderous job for the busy importer or exporter, and to make that unnecessary is the purpose of this series of records of the imports and exports of Canada as regards the important nations we trade with.

All imports and exports are shown where the amount exceeds $100,000, and round figures only are given. The record is based upon the 1923 trade figures. Manufacturers and others interested in foreign commerce are urged to save these compilations which will run for twelve weeks and cover the principal countries of the world.

THE ORIENT

China

From China Canada bought goods to the value of $1,500,000 or 0.2 per cent. of the total and of which the most important items were as follows:

Nuts	$ 200,000
Peanut oil	200,000
Tea	200,000

Our sales to that country aggregated $5,100,000, 0.5 per cent. of the total exports of Canada. The principal commodities sold to China were:

Silver	$1,1000,000
Lumber	400,000
Dried fish	300,000
Lead	200,000
Automobiles	100,000
Tubes, pipe and wire	100,000

Hong Kong

Apart from trade with China, Canada has considerable commercial intercourse with Hong Kong. Our imports totalled $1,900,000 or 0.2 per cent. of the total and the principal items were:

Unshelled rice	$ 500,000
Cleaned rice	300,000
Furniture	100,000

Our exports aggregated a similar amount and were principally:

Silver bullion	$ 800,000
Flour	500,000
Dried fish	200,000

Japan

Canada has important trade connections with Japan. From that Empire we imported goods to the value of $7,200,000 or 0.9 per cent. of our total imports. The chief items follow:

Silk goods	$3,600,000
Tea	700,000
Pottery and china	400,000
Oranges	200,000
Beans	200,000
Buttons	200,000
Cotton goods	200,000
Nuts	200,000
Brushes	100,000
Rice	100,000
Electrical apparatus	100,000

We sold to Japan goods valued at $14,500,000, 1.5 per cent. of the total. The chief commodities exported were:

Wheat	$3,200,000
Zinc	1,600,000
Sulphite pulp	1,500,000
Lead	1,300,000
Dried fish	900,000
Logs	700,000
Lumber	700,000
Square timber	400,000
Flour	700,000
Aluminum	500,000
Paper	400,000
Ammonium sulphate	400,000
Asbestos	200,000
Rubber tires	200,000
Automobiles	200,000
Cobalt oxide	100,000
Nickel	100,000
Coal	100,000

Next week: British East Indies; Dutch East Indies and British South Africa.

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Capital Authorized and Issued	£9,000,000
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The Bank has 187 Branches, viz.:

In Victoria	43
In New South Wales	42
In Queensland	19
In South Australia	14
In Western Australia	20
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And in NEW ZEALAND	46

Drafts upon these Branches are issued by the Head Office and may be obtained from the Bank's Agents throughout the world. Commercial and Circular Travelling Credits issued — available throughout the world. Cable transfers are also made. Bills on the Australian States and Dominion of New Zealand are purchased or sent for collection.

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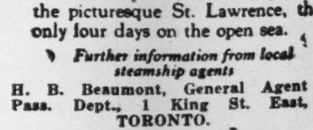

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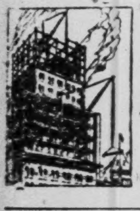

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Motor Car Instalment Payments are Well Made

NEW YORK.—The financing of deferred payment sales of motor cars is now one of the largest banking operations connected with the automotive industry. Figures gathered by A. J. Morris, head of the Industrial Finance Corporation, bankers of Studebaker motor car dealers, indicate that the public rarely fails to meet motor car instalment payments promptly. In the experience of Mr. Morris 99% of such payments have been made either on the date due or within 30 days. It is estimated that 2,000,000 automobiles have been sold in deferred payment plan during the past twelve months.

FIELD CORN NOW AN ESTABLISHED CROP ON PRAIRIE

Acreage to be Increased Twenty Times in Five Years

BANKS AND FARMERS

Loans are Greater Than Deposits on the Prairies—Practical Evidences of Western Prosperity

MAPLE CREEK.—Financial institutions were well represented at the first Saskatchewan Provincial Corn Show, marking, as stated by both the federal and provincial ministers of agriculture, a new era in agriculture, not only in Saskatchewan, but on the Western prairies. There were over five hundred entries, and the corn exhibit was declared by Professor Manley Chaplin, formerly of Dakota, and now of the University of Saskatchewan, to be far superior to the corn exhibit for North Dakota which he had prepared for the Chicago International Hay and Grain Show four years ago, before coming to the University of Saskatchewan.

Two magnificent silver trophies, presented by the Ogilvie Milling Company and the Canadian Bank of Commerce, were won by G. H. Hoffman of Maple Creek against competition from Saskatchewan corn growers and entries from Manitoba and Alberta.

C. W. Rowley, superintendent of the Saskatchewan and Manitoba branches of the Canadian Bank of Commerce, in a brief address following Hon. R. W. Motherwell, federal minister of agriculture, and Hon. C. M. Hamilton, provincial minister of agriculture at the banquet, declared that nowhere in Canada was credit restricted beyond what prudent business practise required, nowhere was interest raised or depositors compelled to wait before they could withdraw deposits, at the very time when interest rates were doubled in the United States, 60 days notice required before deposits could be withdrawn and credit everywhere drastically curtailed. At the present time in practically every country in the world except Great Britain, banks were having a hard time, with bank after bank closing its doors; Canada had weathered the storm very well with only one small bank gone under.

"The foolish charge is often made that the great business firms and financial institutions are not taking sufficient interest in the prosperity of the West," said Mr. Rowley. "A moment's thought should convince one of the folly of such an accusation. There are no institutions which have more at stake in the success or failure of the Western farmer than our financial institutions, there are no institutions which have more faith in Western Canada than our financial institutions.

Loans Bigger Than Deposits

"Banking deposits in the West, as Mr. Motherwell will tell you, do not begin to carry the loans we have advanced through our Western banks. We have shown our faith in Western Canada by our works.

"People talk of hard times coming when it is simply a case of the soft times going. Sitting on the lap of luxury may be very pleasant but it never makes the kind of men that the West is developing, the kind of men and women represented here to-night.

"We talk of hard times in the West and yet there are $200,000,000 worth of automobiles on the prairies and most of them are running. A short time ago the Finance Minister of Canada wanted to raise $172,000,000 in Canada and he got $200,000,000 in half the time that he thought it would take him to raise the smaller sum. A few years ago the people of Western Canada hardly knew what a bond was, yet there are a good many Westerners among the Canadians who now own a billion and a half dollars' worth of Victory bonds. The people of Canada live better, are better fed, better clothed, have better prospects than any European country.

Immigration the Need

"There is only one thing seriously wrong with our country. We have either too much land or too few people. I do not believe there is a single person in Canada who would consent to us giving up one acre of land. What we want then, is immigration. We have nearly all the railways we need, about as many government buildings as we require, plenty of machinery to handle a very much larger population and I believe that we should go for the people we want to our Old Land where every year there is an increase in the population of about half a million people without adequate employment for them. We want these landless people for our peopleless land.

"People laughed at the 'green Englishmen' who came to Canada, ignorant of farming, but most of these Englishmen have made good. When the Barr colonists came over they had a lot of fun with an Engishman who knew so little about farming that he hitched his horses to the handles of his plough, but that same Englishman a couple of years ago won the International championship for the best Clydesdale stallion on the continent. Sam Larcomb, of Manitoba, who won the C.P.R. prize of $1,000 for the world's best bushel of wheat, has a magnificent vegetable garden each year and I asked him how he got rid of what he raised and he said that he sold them to his neighbors."

"'They call me a silly ass of an old Englishman,' he said, 'but I have made a good living out of them for thirty years'."

J. W. Spears, superintendent of the Saskatchewan branches of the Bank of Montreal, in a letter to the executive of the Corn Growers Association said that:

"The financial world in Canada have, through their large investments, a heavy stake in Saskatchewan, and to those who have given any study to the future of farming in this great province, the development of corn growing is being watched with interest. To say that agriculture in Saskatchewan can best be furthered by greater development in the growing of livestock on a moderate scale and in the output of dairy products, is an old story, but was never truer than in these days of low grain prices. The inauguration, therefore, of a concerted movement having for its object the stimulation of corn growing, is an exceedingly favorable sign and the movement deserves the hearty support of all interested parties. Corn was the first grain produced by the Indians and settlers on the North American continent and it has always been and always will be, closely identified with cattle raising and while Saskatchewan is always likely to be primarily a grain growing province, her output and exports in dairying have been increasing in leaps and bounds in the past decade, last year the production of dairy products alone amounting to $18,000,000.

Increased Corn Acreage

F. A. Mason, superintendent of the Western branches of the Union Bank, wrote in a similar strain, and told what the bank had been doing during the past year in carrying on a continuous propaganda through their branch managers to encourage the growing of ensilage, with the very gratifying result that of the 26 branches from which replies had been received, 20 of them stated that at least one farmer in their immediate district had grown ensilage the last year.

Hon. C. M. Hamilton, provincial minister of agriculture, told how the acreage under corn in Saskatchewan had increased from 6,000 acres in 1919 to 61,000 acres in 1923, and anticipated at least double that acreage under corn in 1924, while Professor Champlin declared that before many years there might be close to a million acres growing in Saskatchewan.

HARVESTERS WERE NEEDED IN ONTARIO

Boards of Trade Convention Says Mistake to Take Britishers Home Again

By Staff Correspondent.

HAMILTON. — Immigration was recognized by the delegates at the convention of Associated Boards of Trade and Chambers of Commerce of Ontario, as one of the most important of our national problems. The resolution on the question as passed favors policy of immigration as a prime necessity of Canada. It was urged that the responsibility of the Department of Immigration should not cease with the bringing in of new settlers, but should continue towards their education and assimilation. Employment for the present and for the future was highly important. The linking of the soldiers' settlement board with immigration was favored. Agencies in charge of immigration should be thoroughly Canadian and should be constantly under the observation of government authority.

A national council in citizenship was also urged, so that the federal authorities could definitely provide leadership and information on some well-thought-out plan to all the provinces to insure the fullest opportunity for the assimilation of those of foreign birth.

It was urged that, with a view to providing employment and stimulating economic improvement, a strong forward policy should be inaugurated looking towards the development of Canada's natural resources, the use of Canadian coal and iron ore and all other Canadian raw materials as fully as possible throughout Canada, the general advancement of agricultural conditions and the development of interprovincial exchange of commodities. The resolution also stated:

> The fact that several thousand harvesters were recently returned to Great Britain, coupled with the statement of the Minister of Agriculture of Ontario that at least four thousand men were needed immediately for farm work in Ontario, indicates a lack of co-ordination which should receive the earnest consideration of the authorities and of this association.

AMERICAN FREIGHT ON CANADIAN ROADS

An Important Factor in the Total Traffic On Our Systems

From Our Own Correspondent.

OTTAWA.—The June traffic report for Canadian railways, just issued, shows the extent to which our rail transportation interests are dependent on American business. Of 14,000,000 tons of freight that either originated or terminated in Canada, or was received from or delivered to foreign connections, 5,294,000 tons were credited to the latter.

Of the 8,370,000 tons of the total freight originated during the month, 2,840,000 was received from foreign connections. Of the 5,638,000 tons of traffic that terminated, 2,453,424 tons were delivered to foreign connections.

Ontario received by far the greater portion of this foreign traffic, due to the fact that it acts as a bridge between the middle and the New England states, and due also to the further fact that it is a very heavy user of American coal. Of the total 8,370,000 tons of originated traffic, it is credited with 4,346,000 tons, of which 2,182,000 was from foreign connections. Quebec came next with 1,689,000 tons of originated traffic, of which 566,000 tons were from foreign connections. Between them these two provinces originated nearly 75 per cent. of the traffic in June.

Of the terminated traffic Ontario is credited with 2,693,000 of the total 5,683,000 tons, of which 1,389,000 tons were delivered to foreign connections. Quebec originated about half as much and delivered 850,000 tons to foreign connections.

PORT ARTHUR'S BUILDING BOOM

PORT ARTHUR—Port Arthur's building permits for the ten months ending October, showed a total of $2,632,055, which is the biggest building year in the history of the city and exceeds the total of 1921, one of the real estate boom years. The total for October alone amounted to $71,950.

DEMAND TAXATION OF STATE-OWNED TRADING SCHEMES

Imperial Economic Conference Also Favors Standardized Invoices

From Our Own Correspondent.

MONTREAL. — It was clearly recognized by the Imperial Economic Conference in London that state-owned enterprises should not have any benefit, such as freedom from taxation, that could not be accorded to privately-owned enterprises. The conference could not go so far as to recommend that legislation be passed in each of the Dominions to provide for the taxation of public ownership propositions that are only national in scope. Such a procedure is a matter of internal policy for each government. But the conference did agree that each of the several parliaments of Great Britain, the Dominions and India, should be invited to enact at the earliest opportunity a declaration that all taxes imposed should apply to commercial and industrial enterprises carried on by other governments.

It is further agreed that as soon as possible after the passing of such legislation by each of the Dominions that negotiation should be opened with the governments of foreign countries with a view to establishing the principle of equal taxation of privately and public-owned enterprises on the same basis as between different countries in the Empire.

Other subjects taken up by the conference included a common form of invoice for exporters and standardization of bills of lading. Recommendation was made that each of the Dominions should adopt the common form of invoice and certificate for use by exporters that has been adopted by Australia, New Zealand, South Africa and Newfoundland. Standardization of exporter's invoices, it was pointed out, would be in the general interest of inter-imperial trade.

On the question of bills of lading, it was found that the best bill of lading was that based upon the Canadian Act of 1910, and it was recommended that all the governments and parliaments of the Empire adopt bills of lading on this basis.

Improving Trade Statistics

Recommendation was made that the United Kingdom Board of Trade should study the trade statistics of each country in the Empire and make definite recommendation to these to the end of rendering the statistics published by various governments as valuable as possible with reference to the development of inter-imperial trade.

Further progress was reported in connection with the resolution of the Imperial Conference in 1911 that had as its end the enforcement in one part of the Empire of judgments and orders of courts of justice in other parts. This would have particular reference to commercial arbitration awards. Resolution was passed by the present conference urging the universal arrangements throughout the Empire for the reciprocal enforcement of judgments, including arbitration awards.

Boards of Trade Would Increase Tourist Traffic

By Staff Correspondent.

HAMILTON.—The importance of tourist traffic as a business creator, was recognized at the convention of the Ontario Associated Boards of Trade and Chambers of Commerce in the passage of a resolution submitted by the Brantford Chamber of Commerce, calling on Hon. G. S. Henry, Minister of Public Works and Highways, to have the program of road building continued without interruption, and urging that connecting sections especially be linked up as speedily as consistent with good construction.

A further resolution by the Brantford Chamber of Commerce recognized that "tourist traffic is of great monetary and publicity value to the province," and urged upon the government the need of "locating standard bureaus of information at strategic centres so that accurate and authentic information may be imparted to tourists," and that the Ontario government "co-operate with the chambers of commerce, motor clubs, and the Ontario Motor League in practical efforts to increase tourist traffic."

Associated Trade Boards Elect Their New Officers

By Staff Correspondent.

HAMILTON.—At the concluding session of the Ontario Associated Boards of Trade and Chambers of Commerce the following officers were elected:

Honorary presidents, Wm. Taylor, Owen Sound; John Elliott, Belleville; Lieut.-Col. H. Brock, Toronto; George C. Coppley, Hamilton; president, M. P. Byrnes, Collingwood; first vice-president, J. G. Eliott, Kingston; second vice-president, K. J. Dunstan, Toronto; third vice-president, J. J. Duffus, Peterboro; secretary-treasurer, T. Marshall, Toronto.

Executive council: Cecil Bethune, Ottawa; L. J. Breithaupt, Kitchner, A. B. Carscallen, Wallaceburg; R. R. Robson, Guelph; W. F. Cockshutt, M.P., Brantford; W. H. Cooper, Hamilton, Frank J. Ebbitt, Iroquois Falls; G. B. Green, Ottawa; Arthur Hewitt, Toronto; J. A. Hussey, Sault Ste. Marie; G. C. Martin, Hamilton; G. S. Mathews, Brantford; Fred Newman, Picton; D. A. Moad, Smiths Falls; Larry O'Connor, Sudbury; Lieut.-Col. W. N. Ponton, K.C., Belleville; A. Stevens, Cochrane; W. J. Tait, St. Catharines, A. J. Young, North Bay, and F. G. Morley, Toronto.

Delegates to the convention of the Chambers of Commerce of the British Empire are: John Elliott, Belleville; George C. Coppley, Hamilton, and K. J. Dunstan, Toronto.

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News and Views for Investors

WOODS MANUFACTURING

Woods Manufacturing Co. has notified shareholders that owing to the increased volume of business and in view of the high prices now ruling on commodities, particularly cotton, it is desirable that the resources of the company be conserved and therefore the directors have decided not to pay the common dividend for the quarter ending 30th November.

CONSUMERS' GAS

Shareholders of Consumers' Gas who hoped for a stock issue this fall are to be disappointed. It was announced at the annual meeting that no issue was contemplated for the present. However, the outlook is that six months may see an issue made, as Manager Hewitt states that a heavy program of expansion will be necessary in the spring to take care of the demands for service. Shareholders chief interest will be in the manner in which the issue is offered. The last one was particularly attractive to the shareholders.

LOEW'S TORONTO

A substantial increase in the earnings of the Toronto Loew's so far this year in comparison with a similar period of last year is reported. The bank overdraft has been fully taken care of and it is thought that anything outstanding will be settled on or before the end of the year. This has made a substantial difference in the company's position in the last two to three years and patient shareholders of the preferred stock can perhaps begin to look forward to at least an interim dividend and a similar position applies practically for the London Loew's common shareholders.

OTTAWA AND HULL RIVER

With the idea of bringing about a co-operation that would insure the most economical use of the water now flowing in the Ottawa river, the various owners of water rights at the Chaudiere Falls, following a series of meetings, have reached an agreement which will increase the total power available.

Under the plan agreed upon at the time of day when the demands for power are heaviest, water properly belonging to owners on the Ottawa side of the Ottawa river is turned over to the Hull side because of the higher head at the plant of the Ottawa and Hull Power and Manufacturing Co. This has the result of increasing the total power available.

BELL TELEPHONE

For Bell Telephone shareholders there may be some significance in the recent sale of $100,000,000 of bonds by the American Telegraph and Telephone Co., which has a big interest in the Canadian Bell system. This was the first sale of bonds or notes of the American company in five years, all of the extensive expansion of the organization in that period having been paid for by sales of capital stock. It is probable that the Bell Telephone Co. will finance by bonds in the near future. Bonds form 28 per cent. of the total capitalization of the American company with the present issue. In the case of the Canadian company the proportion is somewhat higher, being about 34 per cent. Nevertheless there are total assets of $75,000,000 and bonds outstanding of only $16,000,000. These have an early maturity—April 1, 1925.

CITY DAIRY

The common stock of City Dairy came in for considerable market attention during the past week and a substantial increase in the market price was noted. Anticipation of some kind of a dividend melon is behind this interest. The position of the company is highly satisfactory. The heavy program of expansion which has been carried out has all been paid for out of earnings. There is no funded debt and only a small issue of preferred stands ahead of the common. There is some talk of a stock dividend. Others believe in a cash bonus for shareholders. The position of the company is one that it can afford to pay a bonus if the directors feel so inclined.

C. G. E. DIVIDEND

Common shareholders of Canadian General Electric will get their dividend computed up to the time the actual exchange into the new shares takes place. Edward Cronyn & Co. in notifying their clients of this fact, state that they would think there would be a general acceptance of the form of exchange which appears to us the most advantageous, the exchange of one common share for one new preferred 7 per cent. share and $65.50 in New York funds. The American company desires the common stock because through the purchase of $2,000,000 par value from the Canadian company, together with what it acquires otherwise, it gains complete control of the company, but the common shareholder realizes that the price of the common stock is much ahead of what is justified by its earnings, and the present outlook for business in Canada does not suggest that an increase in dividend can be paid for a long time to come.

Laurentide May Yet Buy Out St. Maurice

From Our Own Correspondent.

MONTREAL.—Informal negotiations proceeded this week between interests connected with Laurentide Paper Company and the St. Maurice Paper Company. This tended to confirm the impression that there is still a possibility of Laurentide purchasing the St. Maurice Company. Both St Maurice stock and the stock of the parent company, the Union Rag and Paper Corporation of New York, were firm on their respective exchanges this week.

The dividends of experience

A WOMAN with her husband's Life Insurance to live on, or the proceeds of the sale of the farm to re-invest—and no business or financial training to do it with—is headed pretty straight for the shrinking dividends of inexperience:—

Unless—she gets some sound, straight-from-the-shoulder advice.

Thrifty management will bring to her freedom from care and worry, assured comfort, and the Dividends of Experience, all of which may be obtained by the appointment as Executor and Trustee of your Estate of

THE CANADA PERMANENT TRUST CO
Paid-up Capital One Million Dollars
Toronto Street, Toronto
Manager Ontario Branch - A. E. HESSIN

5½% Interest Return

INVEST YOUR SAVINGS
in a 5½ DEBENTURE of The Great West Permanent Loan Company
SECURITY
Paid-up Capital $2,414,663.00
Reserves 1,100,000.00
Assets 6,184,420.00
HEAD OFFICE, WINNIPEG
Branches: Toronto Regina Calgary Edmonton
Vancouver Victoria Edinburgh, Scotland

WILL PROSPERITY PERIOD FOLLOW, ASK THE BROKERS

Say That Wall Street Tradition is That Such Will Be the Case

LOSSES RECORDED

General Weakness in Evidence Early in Week Said to Presage Usual Christmas Decline

The general market showed signs of strength towards the close of the week's trading, but it failed to make up losses which had been recorded earlier in the week. Generally the list has been quite bearish, as will be seen from the table which follows. Fifty-three to 90 issues traded in recorded losses of various sizes. To offset some of these losses, there were 23 gains while 14 stocks were unchanged. The latter figures indicate the stock movement was general, while brokers point to the fact that the losses exceeded the gains as an evidence of a tendency on the part of the public to realize on holdings. In other words, they believe that the public has given up hopes of any kind of a market until after the new year and have started to gather in their Christmas funds before the usual Christmas period of weakness develops.

The paper group stands out as the weakest of all, 8 of the 10 issues traded in recording a loss. Industrial losses were more numerous, but not in the same proportion as the paper losses. Six of ten utilities declined while the group recorded no gains. Steel issues proved the strongest of all, breaking fifty-fifty in gains and losses. The change in the position of the bank stocks was in marked contrast to the past few weeks. There were seven declines while three made advances. There has been quite a selling in this group of late.

The table follows:

Group	No. of Stks.	Gain	Loss	Unch.
Paper	10	..	8	2
Industrial	16	5	10	1
Traction	16	3	8	1
Utilities	10	..	6	4
Specialties	7	5	2	..
Steel	11	4	4	3
Textiles	6	1	5	..
Milling	7	2	3	2
Banking	11	3	7	1
	90	23	53	14

Prof. H. Michell, McMaster University, has prepared figures which show that in the last month there has been an improvement in the position of some of the groups. Bonds on the other hand are down. His table follows:

Bonds	Average Nov. 15 1923	P.C. + or — as compared with Oct. 15 1923	Nov. 15 1922
9 Industrials	98.7	—0.4	+ 2.2
5 Public util.	89.3	—0.3	— 0.6
Stocks			
20 Industrials	92.6	+3.2	+ 2.5
9 Public utils.	97.7	+0.3	+ 4.3
6 Pulp & paper	63.0	—2.1	—10.1
8 Banks	182.6	+0.2	— 1.4

Despite these evidences of weakness and irregularity, there are brokers who could see a strong undertone to the market at times. The first reason advanced for this was that the European situation can hardly get worse for the present, and so if it moves any way, it must be towards improvement. Dividend bonuses from numerous industrials have bettered the tone in New York. They declare that Wall Street's long standing tradition, a market such as now, is almost invariably the forerunner of a new general prosperity period.

MONTREAL.—For the bargain hunter the present stock market is an excellent one, but the further downward movement of most of the securities this week proved unsatisfactory to most investors. Towards the end of the week there was some small change upward.

The market is just about at the point where investment buying should begin. The outlook for business generally is quite favorable. There is a good deal of new money going to be circulated within the next few months, and probabilities are that money will be easier shortly. The strong investment issues have shown a remarkable resistance to the downward movement. Less attractive stocks have shown a decided decline and many of them have touched levels that make them attractive purchases.

CONSOLIDATED SMELTERS

The Consolidated Mining and Smelting Co. reports ore receipts at Trail Smelter for the first week of November amounting to 4,133 tons, and from Jan. 1, to Nov. 7, 338,969 tons.

TORONTO HOUSING

The report presented to shareholders of the Toronto Housing Co. showed a net operating profit for the year of $22,222. Including balance forward and interest from several accounts, the revenues totalled $30,130. After taxes and depreciation reserves there was a balance of $6,138 carried forward to surplus account. The balance sheet shows assets to a total value of $924,318. Real property is carried at $709,096; mortgages and sale agreements, $62,038; investments and cash, $134,003.

ALABAMA POWER

The Alabama Power Co. reports earnings for the month of October as follows:

	1923	1922	Change
Gross	$ 833.396	$ 564,877	+$ 268,519
Op. ex.	497,504	337,055	+ 160,449
Net	$ 335,892	$ 227,822	+$ 108,070

For the twelve months ending October 31:

Gross	$7,564.431	$5,366,144	+$2,198.287
Oper. ex.	4,166,585	2,692,642	+ 1,473,943
Net	$3,397,846	$2,673,502	+$ 724,344

Marconi Predicts 'Phone From Europe to America

LONDON.—William Marconi in an interview with The New York Herald correspondent lately said he had high hopes of three new adaptations of wireless being placed in the service of humanity within the near future—radio telephonic communication between Europe and the United States and even greater distances, the prevention of mine disasters through wireless installations and the perfection of wireless for use in conjunction with submarines. Marconi said:

"We, as well as the American Western Electric Company, have had numerous successful experiments with the wireless telephone over distances up to 2,000 miles, but at 3,000 we encountered troubles similar to those which prevented the wireless telegraph being used extensively for commercial purposes for a long time.

"The telegraphic service is now working well, regardless of atmospheric conditions, and a new apparatus on which we are now busy gives promise of doing the same for the telephone. Transatlantic fees will be fairly high when this service is inaugurated, as the outlay on the apparatus essential to each circuit will be heavy."

WILL CONTINUE TO OPERATE RIORDON

Liquidation Proceedings Purely Formal, Though Indicating Lack of Response to Plan

From Our Own Correspondent.

MONTREAL.—A reflection that the proposed plan of reorganization of the Riordon Companies met with more resistance than anticipated was seen in the announcement that the Riordon Company has gone into liquidation. A new modification has been effected in the reorganization plan, and the appointment of a liquidator does not necessarily mean that this has been abandoned or has definitely proven unworkable.

A notice by the company to its creditors points out that the appointment of the liquidator is necessary because of the provisions of the bankruptcy act to the effect that no extensions of time can be granted without a formal receiving order in bankruptcy, and that it in no way interferes with the consummation of the reorganization plan should this be worked out effectively. Another notice from the provisional liquidator, Gordon W. Scott, calls a meeting for December 11 to appoint a permanent liquidator. This letter also points out that the various committees are still carrying on negotiations in the hope of reorganization.

The Riordon Company had the misfortune to enter a very weak and declining market for its product—sulphite pulp—just as the reorganization was being worked out, and this made the task more difficult. Moreover, considerable opposition developed among some investment houses whose clients were interested in the companies.

Operations will be continued at the properties through the Riordon Pulp Corporation.

CANADA NEEDS MANY MEN FOR ORDINARY JOBS

(Continued from page 1)

large movement would soon start from there for this country. R. A. Hoey, M.P., said he had recently visited Kansas and Missouri and was convinced that while farmers in Western Canada had their troubles they were better off than those in the Western States. He said that the American farmers could not pay the taxes on land costing from $150 to $300 an acre and do business. He also thought that a large number of immigrants could be secured over there.

Must Look to Europe

Col. J. S. Dennis thought that Messrs. Walker and Hoey were too optimistic over the prospects of getting immigrants across the line, but he said there was an inexhaustible supply in Europe. However, ocean passage rates would have to come down before the number desired came across. He said that it was out of the question that all the settlers wanted for farms in this country could be got in the British Isles, where less than 4,000,000 people, including gamekeepers, were engaged in agriculture. The northern portions of the prairie provinces and British Columbia would have to be settled very largely by persons of other than Anglo-Saxon origin.

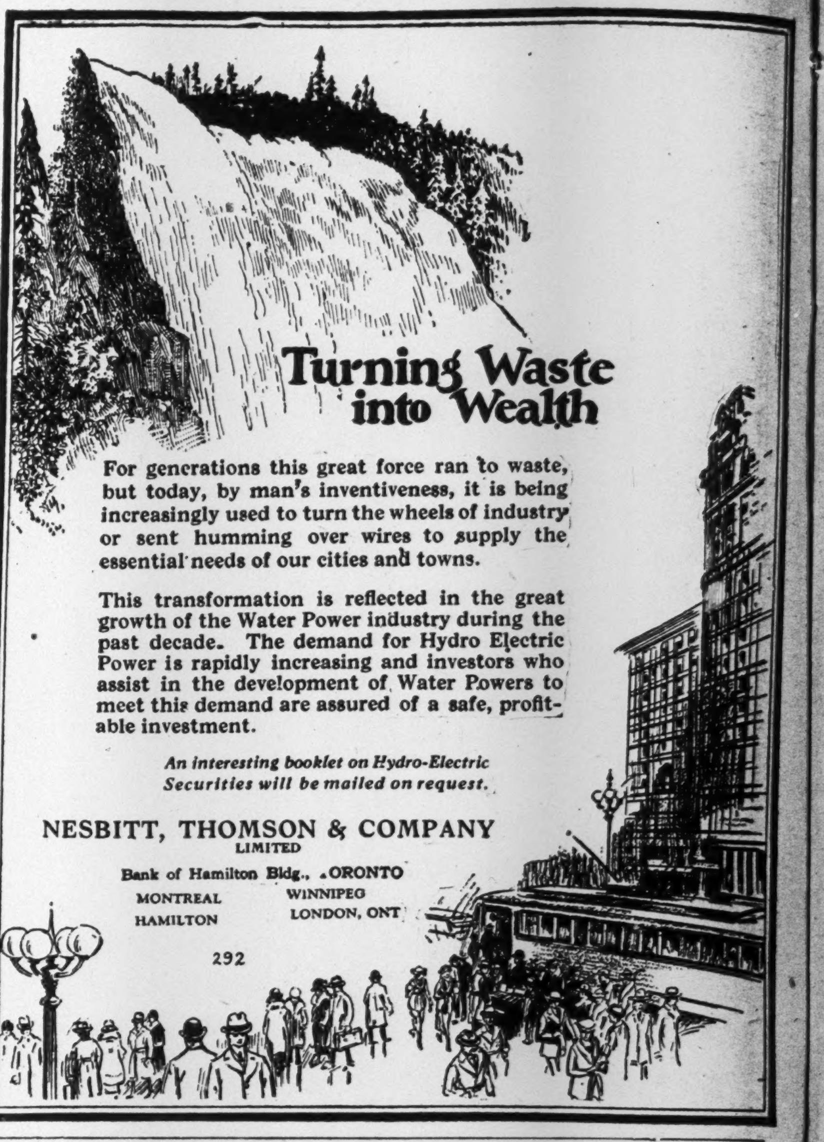
Premier Dunning of Saskatchewan and Hon, George Hoadley of Alberta, both Old Countrymen, said that while settlers from the Old Country were desirable, people of other nationalities were badly needed. The man wanted was the man who would work. Mr. Hoadley said that the Galicians had turned certain districts in Northern Alberta into a veritable garden.

Many Going to United States

Hon. J. S. Martin said that the farmers in Southwestern Ontario were losing so many of their young men to Detroit and Buffalo that immigrants would have to be got to fill the vacancies or the farmers would leave the land.

Hon. J. E. Perron said that one of the biggest problems was to keep young Canadians at home, and this must be done largely through development that would provide work. An Ontario business man, commenting on this after the close of the meeting, said Quebec had suffered less from emigration than other provinces because a wise and far-seeing church had encouraged the establishment of great textile industries, which enabled her to keep thousands of her young people at home just at the age when they were inclined to go away.

Practically everyone agreed that many more immigrants were needed and the great majority thought the efforts should not be confined to the getting of farm settlers.



Turning Waste into Wealth

For generations this great force ran to waste, but today, by man's inventiveness, it is being increasingly used to turn the wheels of industry or sent humming over wires to supply the essential needs of our cities and towns.

This transformation is reflected in the great growth of the Water Power industry during the past decade. The demand for Hydro Electric Power is rapidly increasing and investors who assist in the development of Water Powers to meet this demand are assured of a safe, profitable investment.

An interesting booklet on Hydro-Electric Securities will be mailed on request.

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LIMITED
Bank of Hamilton Bldg., TORONTO
MONTREAL WINNIPEG
HAMILTON LONDON, ONT

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STOCK MOVEMENTS OF THE WEEK

Week Ending Nov. 20

	Div. Rate	High	Low	Close	Close Nov. 13	Sales
Banks—						
Commerce	12	193	186	186	191½	103
Dominion	12	185½	185	185	185	6
Hamilton	12	187	181¼	182½	187	62
Hochelaga	10	145	145	145	147	25
Imperial	12+1	174½	171⅞	172	176	105
Molsons	12	158	157	157½	157	42
Montreal	12	234½	233	234½	233	104
Nova Scotia	16	253¾	252½	252¾	255¾	44
Royal	12	216	211	211	215½	45
Standard	12	167	167	167	167	21
Toronto	12	172½	171¾	172½	176½	21
Union	8	109	106	106	109	68
Industrials, Utilities, Etc.—						
Abitibi, com.	4	60	56½	58½	59	2835
Amer. Salesbook, com.	4	43	42	43	40½	58
Do., pref.	7	90½	90½	90½	90	16
Asbestos Corp., com.	4	30	26	27	40	788
Do., pref.	6	60	58	60	64	305
Atlantic Sugar, com.	—	15½	14⅞	14⅞	15	110
Barcelona Traction	—	17	16	16	17	175
Bell Telephone	8	124	123¼	123¾	124	554
B. C. Fishing	—	13	12	13	12¼	75
Brazilian Traction	4	38	36⅛	37¼	38	3486
B. E. Steel, com.	—	4¾	4	4¼	4⅛	878
Do., 1st pref.	7	57	55¾	57	55½	55
Do., 2nd pref.	—	13½	12¾	13	13¼	1790
Brompton Pulp	—	39	36½	37¾	38½	1827
Burt, F. N., com.	10	130	130	130	128½	66
Canada Bread, com.	—	64	63	64	63	90
Do., pref.	7	94½	94½	94½	94½	19
Can. Car & Foundry, com.	—	28	26	28	26	730
Do., pref.	3½	75¼	72¾	75	73	1050
Canada Cement, com.	6	86½	84⅞	86	85¼	716
Do., pref.	7	104¼	102	103¼	104	331
Canada Steamships, com.	—	11¼	9¾	10½	11¼	664
Do., pref.	—	45	40	41	44½	1099
Can. Converters	7	81	81	81	82	12
Can. Cottons, com.	8	103	100½	100½	104	1
Do., pref.	6	89	89	89	88	1
Can. Foundries, com.	—	25	24½	24½	25	75
Can. General Electric, com.	6	113	111⅞	112¾	112	1275
Do., pref.	7	112½	112	112	105	45
Can. Locomotive, pref.	7	88	86	86	88	51
Can. Pacific Railway	10	149	148	148½	149	192
Canadian Salt	8	111	111	111	112	25
Can. Conn. Cotton, Class A	—	3	3	3	—	10
City Dairy, com.	10	159	157	159	155	58
Do., pref.	7	103¼	103¼	103¼	104	20
Consumers Gas	10	161	160½	160½	160½	52
Crow's Nest Coal	6	49	47½	49	48	29
Cuban Can. Sugar, com.	—	5¼	4	5¼	5	215
Do., pref.	—	27	26¾	26¾	26⅛	135
Detroit United Rly.	6	67	65⅞	66	67¼	388
Dominion Bridge	4	59	55	55¾	60	835
Dom. Canners, pref.	7	80	77	77	80	13
Dominion Glass, com.	7	101	99	101	101	407
Do., pref.	7	106	106	106	107	15
Dominion Coal, pref.	7	80⅞	80¾	80¾	80¾	25
Dominion Iron, pref.	7	60	57½	60	56	15
Dom. Steel Corp., pref.	6	71	70	71	71	58
Dom. Textile, com.	4	63¾	61⅜	61½	63	355
Do., pref.	7	109¼	109¼	109¼	110	10
Duluth Superior	—	39	39	39	39	49
Davies, Wm. (A)	—	25	25	25	24	25
Ford Motor	—	400	400	400	410	5
Goodyear Tire, pref.	7	79	78	78	78	7
Illinois Traction, com.	50c.	58½	57¼	57¼	58¾	15
Do., pref.	6	89	87	89	88	17
Kaministiquia Power	8	118	118	118	125	10
Lake of Woods Milling, com.	12	168½	165	165	168	91
Laurentide Paper	6	89¾	85	87½	90	1665
Lyall Construction	—	15	13½	15	12	55
Mackay, com.	7	112¼	111½	112¼	112½	75
Do., pref.	4	67⅜	67	67⅜	67⅜	45
Maple Leaf Milling, pref.	7	82	80	82	82	15
Monarch Knitting, com.	—	30	30	30	40	23
Do., pref.	7	80	80	80	81¾	3
Montreal Light, Heat, Cons.	6	129	125	127	128½	1944
Montreal Tramways	10	160	155	157½	151	71
National Breweries, com.	4	53¾	51½	52⅞	54	2385
Do., pref.	7	95¾	95½	95½	96	63
Ogilvie Flour, com.	12+10	305	305	305	301	25
Do., pref.	7	118	117	117	117	25
Ontario Steel Products, pref.	4	43	43	43	45	25
Ottawa Light, Heat	6	81¼	81	81	81	425
Pacific Burt., pref.	6	98	98	98	96	42
Do., pref.	7	100	100	100	99	13
Penmans, com.	8	146	146	146	147	25
Do., pref.	6	98	98	98	98½	25
Port Hope Sanitary, pref.	7	99	96¾	99	—	25
Porto Rico Rlys., com.	—	15	15	15	15	5
Price Bros.	2	40	40	40	40	481
Provincial Paper, com.	6	83	83	83	83½	20
Quebec Railway	—	15½	15½	15½	16	40
Quebec Power, com.	—	64	63½	63½	65	93
Rogers, Wm., com.	—	49	49	49	50	25
Shawinigan Water & Pr.	7	119½	116½	117	118½	362
Sherwin-Williams, com.	6	108	108	108	108	10
Do., pref.	7	100	100	100	101	25
Spanish River Pulp, com.	7	87	83	84½	87½	825
Do., pref.	7	97½	94	95¾	97	964
Smith, Howard, Paper, com.	6	66	61½	63	65½	299
Do., pref.	8	100	97	98	98½	22
Steel of Canada, com.	7	69½	66½	67¾	69	1194
Do., pref.	7	100½	99	99	100	117
St. Lawrence Flour, com.	6	63½	61	61½	63¼	435
Do., pref.	7	90¼	90¼	90¼	90¼	10
St. Maurice Paper	6	99	95¼	97	101½	965
Sterling Coal	4	43½	43½	43½	43	45
Toronto Railway	—	83½	81¾	81¾	82	881
Tuckett Tobacco, pref.	4	45	45	45	50	10
Twin City, com.	6	71	68	68¼	70	939
Do., pref.	7	99	98	98	99	100
Wabasso Cotton	4	66	65	66	68	40
Wayagamack	—	35	34	34	34	150
Western Canada Flour	8	105	105	105	100⅛	5
Winnipeg Electric, com.	—	30	29	29	29¼	351
Do., pref.	7	84	82	82	83	31
Woods Manufacturing, pref.	8	44	44	44	45	5

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"Owing to the unfortunate delays due to this, that, and the other, we regret that your building will not be finished on time."

Or this:

"Your building will be ready on the day we said it would."

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Company, Limited
Building Construction

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100 Loew's Buffalo Com.
50 Loew's Windsor Pfd.
50 Loew's London, com.
100 Loew's London Pfd.
10,000 Can. Assoc. Goldfields.

Will Sell
100 Cosgrave Brewery.
25 K. & S. Pfd.
50 K. & S. Com.
3,000 K. & S. 7% Bonds.
25,000 Can. Assoc. Goldfields.

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The issue is a First Mortgage on property and real estate valued at $1,799,000. This is equal to over seven times the amount of the issue. Earnings are at the rate of four times total interest charges. The security, therefore, is ample. In addition, the Principal, the Interest and the annual Sinking Fund are guaranteed. Payable in New York and Montreal.

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If you will send us a list of your holdings, we will value them for you, at the present market price, and, if we can, suggest wise "trades."

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TORONTO

Ontario chartered accountant student, holding an intermediate certificate, desires a position in a good industrial centre; age 26, references.
Applicant will qualify as a chartered accountant in December of this year. Wishes to make change because where situated at present cannot get sufficiently broad experience.
Write Box 7, The Financial Post.

SHERWIN-WILLIAMS EARNING POWERS ARE AGAIN SHOWN

Year's Results Continue the Record of Good Profits

POSITION IS LIQUID

May Be Even Further Improvement in Working Capital if British Investment Redeemed

From Our Own Correspondent.

MONTREAL.—The big factor in the paint industry of Canada, Sherwin-Williams, continues to make an excellent investment showing. The earnings for the year ended August 31 last were sufficient to amount to 13¼ per cent. on the common stock, a figure which has only been twice exceeded—in 1918 and 1920.

The company is the largest paint and varnish concern in the British Empire. Besides manufacturing the widely marketed line of Sherwin-Williams paints and varnishes, the company owns and controls the Canada Paint Company, the Martin-Senour Paint Company, and the International Varnish Company. The organization stretches from Halifax to Vancouver with its factories and warehouses, and its production includes everything from oxide and graphite, which are raw materials in paint, to the tin cans in which the paint is sold.

The Past Year Reviewed

The 1923 earnings were $1,073,607. This compared with $952,635 in the previous year. Earnings were disbursed as follows:

	1923	1922	1921
Earnings	$1,073,607	$ 952,634	*$ 631,211
Deprec.	83,529	79,016	80,875
Balance	$ 990,078	$ 873,618	$ 550,336
Bond int.	124,781	126,938	123,917
Balance	$ 865,297	$ 746,680	$ 426,419
To tax acct.	74,868	58,756	4,480
Balance	$ 790,439	687,924	$ 421,939
Pfd. divs.	239,750	239,750	239,750
Net earn.	$ 550,679	$ 448,174	$ 182,189
Com. div.	240,000	240,000	180,000
Balance	$ 310,679	$ 208,174	$ 2,189
Pens. F., res.	20,000	....	....
Surp.	$ 290,679	$ 208,174	$ 2,189
Prev. surp.	3,628,323	3,420,150	3,417,150
Total surp.	$3,919,002	$3,628,323	$3,420,159

*Includes $376,190 arising from sale of capital stock of Berger companies. Operating earnings, were $255,021.

Working Capital is Large

The balance sheet shows a strong liquid position. While good will and trade marks are not shown separately the book value of the common stock may be taken as well above the present market price. The surplus stands at $3,919 001, equivalent to 98 per cent. of the common stock. The surplus is being gradually increased Current assets exceeded current liabilities by about four to one, net working capital being over $3,200,000. The balance sheet showed that there were no bills payable nor bank or other loans.

A record of the earnings, the number of times bond interest has been earned, and the rate per cent. earned on the common stock for the past eleven years, is as follows:

	Operating Profit	No. of Times Bond Int. Earned	% Earned on Com.
1913	$ 763,348	4.9	8.71
1914	682,736	4.5	6.83
1915	577,304	3.8	4.36
1916	846,944	5.7	10.58
1917	945,272	6.4	12.78
1918	1,068 694	7.4	14.66
1919	846,421	5.5	8.71
1920	1,187,089	8.7	18.35
1921	255,021	1.4	x deficit
1922	952,634	6.9	11.20
1923	1,073,607	7.2	13.25

x Profit on investments, amounting to $376,190 not included in this table.

"Paint" is one of the least traded in, but one of the strongest stocks on the Montreal Stock Exchange. The prospects before the company are only to be measured by prospective increase in the consumption of paint in the country. This may come through increased population and through increased per capita consumption of paint. Hard work by the paint companies among the retail trade and with the consumer has increased the use of paint, and this advertising is continuing. There is every indication that Sherwin-Williams can continue to increase the volume of its sales, which were only about $2,000 000 a year fifteen or eighteen years ago and reached $15,000,000 in 1920.

The company at one time held a substantial interest in a company that indirectly controlled an important business in Australia, but this was sold in 1921 and the profit on the sale of stock amounting to $376,190 taken into earnings for that year. Part of the payment received included £367,799 of preferred shares of Lewis Berger and Sons, Limited, an English affiliation of the Sherwin-Williams group. These are carried by the company at par of exchange or $1,789,955. The investment is regarded as thoroughly sound, for it ranks as a first charge on the Berger company which has no bonded indebtedness The shares are redeemable at 110 and, should the stock be redeemed within the near future, as is altogether likely, Sherwin-Williams would benefit in two ways: first from a certain profit on the investment through the redemption premium, and, secondly, by the release of this large amount of capital, which would go to strengthen "Paint's" already exceptionally strong liquid position.

A friendly relationship exists between the American and British companies of similar name and the Canadian company and the man who is chairman of the board of the American company and chairman of the British company is also president of the Canadian company. He is Walter H. Cottingham, a Canadian-born business man, now resident in England. The executive head of the Sherwin Williams group in Canada is W. S. Fallis, the vice-president and managing director.

New $10,000,000 Paper Concern is Organized

From Our Own Correspondent.

MONTREAL.—A new company, with head office in the city of Montreal, and capitalized at $10,000,000 has been formed under the name of The Steele-Tremblay Paper Company, Limited.

It is stated in Quebec that J. J. Steele, pulp manufacturer and engineer of Montreal, will head the company. Other directors will be Adelard Tremblay, contractor, of Metabetchouan, Roberval, and George Wilbert McFarland, manufacturer, of Brampton, Ont., for the purpose of carrying on the business of manufacturers, dealers, importers and exporters of logs, lumber, timber, pulp and pulpwood.

International Land Co. Defaults on Bond Issue

The International Land and Lumber Company, with offices at Ottawa, defaulted recently on its bond interest and has gone into bankruptcy. There are large numbers of bondholders in Ontario and Quebec.

It is believed that more than $800,000 worth of bonds were disposed of by the promoters and that thousands of persons of moderate means in the rural sections of Ontario and Quebec bought bonds of small denominations. Several large blocks were sold in England.

At a meeting of the bondholders in Ottawa this week dissatisfaction was expressed with the lack of information about the company's affairs. On the petition of one of the creditors an interim receiver was appointed on October 5, and an application for a permanent receiver is returnable in the superior court of Quebec at Montreal on November 27. Until the permanent receiver is appointed there will be no funds available to enquire into the affairs of the company and arrange for the disposal of the assets.

More Workers and Fewer Land Buyers

OTTAWA.—Though the number of immigrants is much larger than last year, they are not bringing with them nearly as much in effects. The arrivals in September were 107 per cent. over those for the same month last year, but the value of their effects was $107,000 less. For the six months ending September the value of settlers' effects that came in was $3,366,622, or over $400,000 below that for the same period last year. On the other hand 48,000 more immigrants had been received. The explanation is that more farm hands and fewer persons actually buying land are coming in.

Is Your Property Enough to Take Care of Your Family When Your Income Stops?

If not, have you ever calculated how much you could immediately increase it by using the income to buy Life Insurance? The result may surprise you.

A LIFE INSURANCE TRUST

with us will make sure that your family gets the benefit of the support you have provided.

Will you call or write us and let us describe this plan and its advantages in greater detail?

National Trust Company
Limited
Paid-up Capital and Reserve $4,000,000
Assets Under Administration $112,000,000
22 King Street East, Toronto

UNLISTED SECURITIES

	Bid	Ask
Alta. Pac. Grain 7% pfd.	88	91
Do., com.	97	101
British American Assur. ..	6.00	7.00
Can. Assoc. Goldfields	8	10
Canada Mortgage	65	..
Can. Westinghouse 8% c. .	133	..
Continental Life	108	..
Commercial Finance pfd. 25% bonus com.	60	..
Canada Machinery, pfd. ..	..	37
Canadian Marconi Wireless	1.40	1.60
Cockshutt Plow 7% pfd. ..	43	44
Canadian Oil Co., pfd. ..	..	95
Do. com.	39	43
Collingwood shpbld. com. .	55	65
Cosgrave Breweries	5	5¾
Dom. Power & Trans., pfd.	94	96
Do. com.	37	40
Dunlop Tire 7% pfd.	83	86
Durant Motors of Canada	5½	6½
Dominion Mfg. pfd.	52	..
Dominion Linens, pfd.	50	60
Do., com.	5	..
Dom. Sewer Pipe, com. ..	24	30
English Electric, pfd.	46	50
Do., com	5	10
Excelsior Life	31½	..
Farmers Dairy	51	..
Famous Players, 7% pf.,		
Gunns, Limited, 6% pfd. ..	24	26
Great West Life	220	..
Imperial Tobacco, com. ..	5	7
50% com.	59	62
Inter Milling Co. pfd.	..	96
K. & S. Tire, 7% pfd.	25	30
La Paz Oil	..	25c
Lambton Golf Club	425	475
Loew's Toronto, pfd.	60	64
Do., com.	31	34
Loew's London, pfd.	5.00	6.00
Do., com.	1.50	2.25
Loew's Buffalo, pfd.	56	58
Do., com.	1.00	1.50
London Loan & Savings ..	..	49
Manufacturers' Life 20% p.	55	..
N. Mexico Pwr. & Dev., c.	9	10
National Brick, pfd.	50	56
Do., com.	12	15
National Life $25 paid ..	50.25	..
N. Can. Pwr. com.	42	49
Ont. Equit. Life (25+$10 paid)	17	25
Peoples Loan & Sav. Co.	60	63
Pantages, Hamilton 7% pf.	32	35
Do., com.	1	2
Robertson P. L. Co.	15	25
Rolph Clark Stone, com. ..	15	..
Simpson, Robt. 6% pfd. ..	88	90
Sovereign Life	18	..
Sun Life Assurance	140	
Trust & Guarantee	69	73
Tiger Tire (1 pfd., 2 com.)	.	20
Western Grocers, 7% pfd.	32	36
Sterling Bank	89	91

IT IS A FACT!

That Canadian National Railways System operates 22,663 miles, or over 50% of the total mileage of the Dominion of Canada.

That the Canadian National is the greatest single railway system in the world.

That the Canadian National traverses every province in the Dominion of Canada, and serves the Federal Capital and each of the nine Provincial Capitals.

That Canadian National serves every important city and seaport in the Dominion.

That the Canadian National serves all the large Manufacturing Centres of the Dominion.

That Canadian National has a network of lines in the Prairie Provinces giving to the prospective settler his choice of lands for grain-growing and cattle-raising.

That Canadian National is the scenic route across Canada. Among the scenic wonders on the Canadian National lines are Mount Robson, the highest peak in the Canadian Rockies (13,068 feet) and Mount Edith Cavell (11,033 feet).

That the Canadian National crosses the Rockies at the lowest altitude of any transcontinental railway and in view of Canada's highest peaks.

Travel "The National Way."

New Issue

$450,000

Bush English China Company
LIMITED
7% Convertible Debentures

Dated: November 1, 1923 **Due: November 1, 1925**
Denominations: $1000, $500 and $100

PRICE 100
and accrued interest
carrying a bonus of 40% Common stock
4 shares with each $1,000 Debenture

DIRECTORS:

H. T. BUSH, President.
Porcelain Manufacturer.
Associate member, American Ceramic Society.
President, Board of Trade, Port Hope, Ont.

THOS. H. SANT,
President, The John Sant & Sons Co., Miners, Shippers and Dealers in Domestic and Imported Clays. East Liverpool, Ohio.
Pres., U.S. Feldspar Corp. Managing Director, North Carolina Clay Co.

L. J. S. MYERS,
Man. Director, G. J. Foy Co. Ltd., Toronto.
Man. Director, Standard Warehousing & Mercantile Co. Ltd., Toronto.

C. JACKSON,
Gen. Manager, Port Hope, Ont.
Formerly with Doulton & Co. Ltd., Henry Alcock & Co. Ltd., Soho Pottery Co. Ltd.
China Manufacturers, Staffordshire, England.

W. R. FLEMING,
President, W. R. Fleming & Co. Ltd., Toronto.

Interest coupons payable May 1st and November 1st, at par at Toronto, Canada, or in United States currency in New York City, at the holder's option.

At maturity, Debentures are convertible into 8% Cumulative Preferred Stock, at the option of the company.

CAPITALIZATION

	Authorized	To be Issued
7% Convertible Debentures	$450,000	$450,000
Common Stock—No Par Value	5,000 shares	5,000 shares

THE COMPANY

The Bush English China Company, Limited, was incorporated in June, 1923, for the purpose of developing in Canada by the most modern methods the manufacture of China Tableware. Its product will be an inexpensive and durable grade of china for everyday use in homes, and in restaurants, hotels, etc., and will be identical with that now imported, for the reason that, although manufactured in a Canadian plant, it will be made from English Clay by experienced English Potters and manufactured under English Formulae.

PLANT

The Company's plant at Port Hope is centrally located in industrial Ontario. Upon completion of the necessary additional buildings and equipment, the company will possess one of the most modern, and up-to-date China Tableware manufacturing plants in the world.

MARKET

Heretofore Canada has been compelled to rely on other countries for her supply of china tableware. The country's annual purchases of medium-priced china tableware are seven times greater than the estimated output of the Bush English China Company, Limited. The fact that importations of China Tableware into Canada involve an additional cost for duty, transportation, dockage, handling, etc., is a distinct advantage to the Canadian Company.

EARNINGS

On a conservative estimate prepared by Neff, Robertson & Co., Chartered Accountants, the net earnings will be over five times interest requirements on the Debenture issue, providing a substantial surplus available for reserves and dividends on the Common stock.

THE SECURITY

The Debentures are a first and prior charge against the fixed assets of the Company, and a floating charge against its current assets.

MANAGEMENT

The President of the Company, Mr. H. T. Bush, is a manufacturer of long experience in the porcelain enamel industry in the United States and Canada, being the pioneer of this industry in the Dominion. Mr. C. Jackson, General Manager, was formerly associated with some of the largest English concerns, and has a thorough knowledge of the Canadian market. The Sales Department will be under his direct supervision.

Through the co-operation of English and United States interests, the Company will receive the benefit of the experience of men prominent and actively engaged in the industry.

There is no other country in the world that offers better opportunities for this industry than Canada, and she is the only civilized country in which it has not been developed. Careful investigation proves that China Tableware can be manufactured in Canada at a cost considerably less than that of the product now imported.

W. R. FLEMING & COMPANY
Limited
Dominion Bank Building . . . Toronto

(Prospectus has been filed at the office of the Under Secretary of State at Ottawa and at the Provincial Secretary's Office, Toronto)

Higher Accounting

Our Home Study Course, under the personal direction of W. S. Ferguson, C.A., and his competent staff, will qualify any bookkeeper for a higher position and prepare for a Canadian Accountancy Degree. Our record for past 20 years in training candidates for C. A. Provincial Exams. stands unsurpassed. Particulars cheerfully supplied. C. R. Chant, Mgr., Shaw's Accountancy School, 46 Bloor W., Toronto, Canada.

Canadian Bank Note Company, Limited

Engravers and Printers

Bank Notes and Cheques
Corporation Bonds
Stock Certificates
Municipal Debentures
and other Monetary Documents

Head Office and Works
224 Wellington Street, OTTAWA

BRANCHES:
Montreal Toronto

Board or Library Table For Sale

BEAUTIFUL mahogany, 4 x 10 feet, made specially for Directors' Room of financial institution, Louis XV design — only slightly used. Cost $450, will sell at bargain.

Box 110, The Financial Post, 153 University Avenue, Toronto

DOUBLE DIAMOND LUMBER COMPANY
Limited
Timmins Ontario

Rough and Dressed LUMBER

Ties, Timbers, Cedar Poles

Good Service
Better Lumber

MUST HAVE HIGHER RATES TO PROSPER

Canadian Western Natural Gas Reports Heavy Operating Loss For Year

Despite a loss on operations for the year ending September 30th, of $315,467, H. B. Pearson, president and managing director of the Canadian Western Natural Gas, Light, Heat and Power Company, expresses the opinion that "generally speaking, and after considering all circumstances, our operations for the year have been satisfactory and have resulted in the company's position being considerably improved over that of a year ago." Further, Mr. Pearson states that the improved relations with the public have been maintained and the "attitude of municipal and other governing bodies appears to have changed in our favor." Progress is reported towards establishing higher rates in the smaller towns more consistent with the rate now obtained in Calgary, it being "realized that an efficient and adequate service cannot be given at the rates now being paid."

Following is a summary of the profit and loss account:

	1923	1922
Sales of gas . . .	$ 875,443	$ 891,566
Misc. earnings . .	24,896	38,974
	$ 900,339	$ 930,540
Gas purchased . . .	123,954	74,043
Expenses	418,352	377,997
Written off . . .	2,293	1,211
Interest	125,238	136,310
Depreciation . . .	5,362	5,138
Res. for deprec. . .	540,607	519,442
Balance loss . . .	$ 315,467	$ 183,601

Montreal Tram Group Behind Power Scheme

From Our Own Correspondent.

MONTREAL.—Through a company known as Algonquin Power Company interests associated with Montreal Tramways will develop a power site on the Riviere du Loup, 70 miles northeast of Montreal. The power site to be developed is located near St. Paulin, in the county of Maskinonge and involves the construction of dam and power house to produce 21,000 horse-power at once, which could be considerable augmented by later extensions.

Financing in connection with the enterprise is expected shortly, this involving a bond issue of substantial size.

SHORT TERM LOAN ON "CALL" YIELDS INVESTOR 5½%

Brokerage Houses Use Large Amount of Private Funds

PROTECTING THE LOAN

Most Convenient and Safest Procedure is to Work Through a Trust Company

From Our Own Correspondent.

MONTREAL.—The shortage of money for the call loans of Canadian stock brokers has been a matter of keen concern to the brokers during the past few months. "If it were not for private funds we would be in a bad fix," said one of the brokers.

The loaning of private funds in the "Street" is a matter that is not widely understood outside of a narrow circle of brokers, trust companies and investors, yet it provides such a field for safe and profitable use of funds that might otherwise lie idle for a few months that it merits the study of private investors as well as the heads of industrial and commercial corporations that have surplus working capital from time to time.

Short Term Bonds Scarce

If a corporation has, say, $100,000 that it does not require for a few months, but which must, nevertheless, be kept in the most liquid form, it is apt to find it a rather difficult problem to make this sum earn its keep during that period. So difficult is the investment of sums for short periods that many firms prefer not to undertake the trouble and they leave the money lying in their bank at a small rate of interest. Short term bills are hard to purchase, and when these have come into the market, as for instance in the case of the issues of 6 months notes of the province of Ontario, they have been quickly purchased. Victory bonds provide the popular type of short term investment, especially issues that may be maturing within a reasonable period. But even Victories have drawbacks as short term investments. There is usually a commission to be charged in each direction, and while this may amount to only five cents per $100 if the transaction is made on a close basis and off the stock market the commission, nevertheless, becomes a very real factor if the money is invested for only a few months.

Subject to Fluctuations

The chief drawback to Victories, is the fact that they are subject to certain fluctuations with the state of the bond market. A drop of half a point in an issue would wipe out a whole month's interest or more. True a rise of half a point would add that much, but then the element of speculation enters into a transaction that should be on a definite basis with the rate of return assured.

Because of these considerations many corporations and private individuals have followed the practice of putting their money out on call on the street. The money can be loaned direct to brokers on demand notes against which securities of various kinds are deposited as collateral.

A more convenient method is to work through a trust company. This removes the difficulties that might beset the corporation executive or investor who does not understand all the intricacies of loaning money. Moreover, it obviates the necessity of the party loaning the money watching the stock market to see that the securities deposited as collateral do not fall to a level that would wipe out a portion of the security loan.

Charge is Not High

Trust companies make a charge of one-half of one per cent. of the interest for making such loans. As they charge about 6 per cent. to the broker this means that the lender gets a net return of 5½ per cent. for his money. His funds are available at any time as the loan is repayable upon demand. Usually, though, the trust companies give the borrower 24 hours to arrange a new loan, and they aim to be reasonable and allow 48 hours wherever possible.

The trust company examines and approves the securities that are deposited, and it also sees that there is a fair margin of security. It is usual to demand about 30 to 40 per cent. margin on listed stocks and bonds and 10 to 15 per cent. on government and municipal bonds and debentures. Often a lower rate of interest is charged on loans against government and municipal bonds. Of course no loans are made against other than listed securities for it is essential that the securities deposited should be easily convertible into cash.

One of the functions of the trust company is to watch the market and when the price of any security that has been hypothecated for a loan falls below the price that provides ample protection, the borrower is required to put up more collateral or be sold out.

Most of the trust companies have worked out departments for making call loans, and both the Montreal and the Toronto stock exchanges benefit from the practice. So do investors and corporations who can thus find profitable use for short term funds. As low as $5,000 can be loaned in this way, and for any period.

ARENA GARDENS DIRECTORS

At a general meeting of the shareholders of Arena Gardens, Limited, the following directors were elected for the balance of the fiscal year: Wm. I. Gear, Wm. Lyall, T. O. Lyall, R. W. Reford, Geo. A. Ross and Irving T. Renford, of Montreal, and A. C. McMaster of Toronto.

At a subsequent meeting of the directors the following officers were elected: President, Wm. I. Gear; vice-president, Wm. Lyall; secretary-treasurer, Irving T. Renford.

Prosecutions Under the Blue Sky Law in N.B.

From Our Own Correspondent.

ST. JOHN.—The first prosecution under the New Brunswick Blue Sky law is now in the courts at St. John, N. B. J. M. Queen is charged with selling securities without first obtaining the sanction of the New Brunswick Public Utilities Board as stipulated under the provisions of the new law. The New Brunswick Public Utilities Board announces its intention to vigorously prosecute all infractions of the blue sky law, the initial prosecution to be followed by several others.

GROSS REVENUE OF CONSUMERS' GAS IS SLIGHTLY HIGHER

Customers Show Increase Over Total of the Last Fiscal Year

Gross income of Consumers' Gas showed an increase for the fiscal year ending Sept. 30, the total being $6,883,353 as compared with $6,813,939 for the previous year. Though the number of customers of the company increased by over 5,000, there was a decrease in gas sales. Operating expense was higher because of the many new meters installed with the result that net earnings showed a decline from $1,478,374 to $1,384,704.

Interest charges, plant renewal funds, dividend and reserves accounted for $1,288,841 of the net income as compared with $1,306,451 last year. The special surplus fund was increased by $95,862 as compared with $120,312 in 1922.

The company's lowered rates have been in effect one year and it is pointed out by the company that the saving to the consumers totalled $1,102,000.

While there has been some decline in costs, it is pointed out that the most of the raw materials which the company uses are still costing materially more than before the war.

No early issue of new capital is contemplated by the company, it is stated, but the possibility of one some time next year was raised by the statement that a great deal of new work must be undertaken in the spring to care for the growing demands of service. A large expansion of the company's business in the next five years is predicted by General Manager A. Hewitt.

The gas sales and meter installations for the year follow:

Year ended	Meters	Gas Sales
Sept. 30, 1923	137,182	$5,392,860
Sept. 30, 1922	132,141	5,408,829

The profit and loss statement:

	1923	1922
Gross income . .	$6,883,353	$6,813,939
Oper. expend. . .	5,498,649	5,335,665
Net earnings . .	$1,384,703	$1,478,274
Interest. . . .	*1,288,841	51,516
Dividends . . .	......	600,000
Plant Renewal . .	......	565,539
Reserves . . .	......	140,906
Special surplus . .	95,862	120,312
	$1,384,703	$1,478,274

* Includes interest, dividends and plant and buildings renewal fund.

ASK LEGISLATION TO PROTECT INVESTORS

Ontario Boards of Trade Urge Uniform Action by Dominion and Provinces

By Staff Correspondent.

HAMILTON.—Protection for the investor "against fraudulent and impracticable promotions" through uniform Federal and provincial legislation was asked by the Ontario Associated Boards of Trade and Chambers of Commerce in convention here. The following resolution, presented by the Peterborough Board of Trade, was adopted:

Whereas the existing Dominion Companies Act does not adequately provide reasonable protection for the public against stock-selling propositions of an undesirable character; and

Whereas, because of the inadequacy of the said Acts, many millions of dollars are annually lost to those unable to sustain such loss; and

Whereas an amendment to the existing Dominion and Ontario Companies Act, so as to prevent as far as possible the fraudulent sale of worthless stock would have the tendency of stimulating the confidence of the investing public in the promotion of sound propositions; therefore be it

Resolved that we, the Ontario Associated Boards of Trade and Chambers of Commerce, hereby petition the Parliament of Canada and the Legislature of the Province of Ontario to so amend the Companies Act as to afford the investor greater protection against fraudulent and impracticable promotions, and that there may be uniformity in such legislation, a Committee of each House be appointed to inquire into the whole subject of improper flotations and to make recommendations upon which legislation may be founded for the further protection of investors.

Violators of Trusts Are Given Sentences

From Our Own Correspondent.

ST. JOHN.—All in one day, in Halifax, N. S., the following were sentenced to Dorchester penitentiary on the following charges; Charles Cook, a former bank clerk, two years for theft from the bank employing him; John W. DeWolfe and Aubrey Northrup, two years each on charges of illegal action in selling stocks and bonds and forgery of stock certificate; Thomas M. Hayes, twenty-three months in county jail on the charge of stealing $5,500 from the funds of the Halifax Housing Commission, of which he was secretary; Robert Theakson, for twenty years city tax collector of Halifax, was remanded for sentence, on the charge of stealing $10,000 from the city funds.

MARCONI POSITION NONE TOO BRIGHT AT THE PRESENT

Still Hopes of Concluding All-Red Wireless Agreement

DEFICIT FOR YEAR

Not Enough Profit to Meet Reductions on Inventions and Many Other Charges

From Our Own Correspondent.

MONTREAL.—Between the dead lock in the negotiations with the British government for an Empire wireless chain, and the very unsatisfactory annual statement issued last week, there is little cause for optimism among shareholders of Marconi Wireless Telegraph Co. of Canada at the present time.

In the annual statement, the company shows profits of $22,251, but after deductions for loss on inventories and other charges there was a debit balance of $249,528, which almost wiped out the previous surplus of $257,012.

The reduction in inventories was due to lower prices now being charged on amateur radio equipment which necessitated the re-valuation of all stocks on hand.

British Plan in Abeyance

No word was forthcoming regarding negotiations for the establishment of the chain of wireles stations. The president, C. G. Greenshields said: "It is regretted that no definite announcement can yet be made with regard to the plans of the extension of the company's activities in the field of commercial radio telegraphy and telephony. The negotiations were unavoidably delayed but are still pending."

Earlier in the year it was thought that the arrangement with the British Post Office was definite. This arrangement was made in July last and really amounted to an inter-change of traffic agreement. The British government undertook to put up one station and the Marconi Company of Great Britain two stations. The Marconi Canadian Company was going to put up stations to handle the business across Canada. A difference occurred on the question of routing messages. The Canadian government has been favorable to the scheme of working out the Empire wireless through the Marconi Company. Licenses have been granted to the Canadian company for stations on the Atlantic, for one in Montreal, and one in Vancouver, as links in round the empire chain. It was expected that this arrangement would be of considerable value to the Canadian Marconi Company, but the whole matter is in the air.

The profit and loss figures of the Marconi Wireless Telegraph Company of Canada for the present three year compare as follows:

	1922	1921	1920
Profits . . .	$ 22,251	$ 12,253	$ 69,906
Deprec. . . .	7,383	x 95,988	55,449
Balance . . .	$ 14,868	†$ 83,735	$ 14,456
Written off	254,287	......	......
Balance . . .	†$239,419	†$ 83,735	$ 14,456
Bal. org. ex.	10,109	......	......
Balance . . .	†$249,528	†$ 83,735	$ 14,456
Bad debts . .	......	40,000	......
Balance . . .	†$249,528	†$123,735	$ 14,456
Spl. exps. . .	......	29,627	......
Balance . . .	†$249,528	†$153,362	$ 14,456
Prev. bal. . .	257,012	410,375	395,919
P. & L. bal	$ 7,484	$ 257,012	$410,375

x Including amortization of patents.

The balance sheet shows working capital somewhat reduced as is indicated in the following table.

	1922	1921	1920
Curr. assets	$679,229	$ 647,287	$723,057
Curr. liab.	450,062	217,345	188,382
Work. cap. . .	$229,167	$ 399,942	$534,675

New Brunswick Rolling Mills in Bank's Hands

From Our Own Correspondent.

ST. JOHN.—The Bank of Nova Scotia has taken over the New Brunswick Rolling Mills plant in St. John, N. B., from Garson's, Limited, of St. John. The industry was formerly known as the Portland Rolling Mills when it was one of the principal industries of St. John. Its importance has waned greatly in the past few years. Garson's, Limited, is the firm which purchased the cruiser Niobe and two submarines from the Canadian Government, made a deposit on the purchase and towed the cruiser and two undersea craft to St. John. The submarines were moored at the New Brunswick Rolling Mills wharf. This purchase was a subject of investigation in the House of Commons, it being charged that R. W. Wigmore, then a member of the cabinet in a lesser rating, influenced the government to accept the tender of Garson's, Limited.

The Motor Industry Is Confounding to Pessimists

NEW YORK.—The motor industry continues to confound the pessimists and those in close touch with the situation see no reason why it should not run true to form in the future. According to past records, motor vehicle production has tended to anticipate changes in general business by from three to six months, and executives believe that the sustained high rate of sales is a reliable index of continuing prosperity next year.

Aside from the fact that General Motors sales in October established a new high monthly record at 86,800 cars and trucks, the report is significant in that it reveals the corporation is producing at a rate of more than 1,000,000 cars per annum for the first time in its history.

WOODS MANUFACTURING

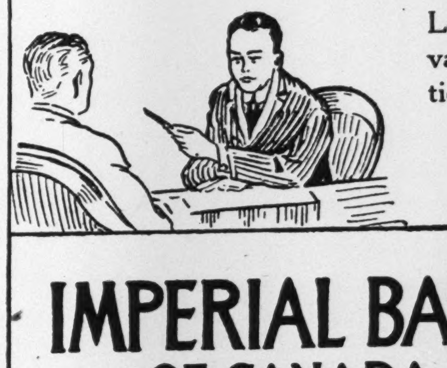
A notice by Woods Manufacturing Co. states: "Owing to the increased volume of our business and in view of the high prices now ruling on the commodities, particularly cotton, it is desirable that the resources of the company be conserved, and therefore the directors of this company have decide not to pay the common dividend for the quarter ending November 30, 1923."

Do you get Personal Service?

For a Bank which has not yet reached its fiftieth year to have resources exceeding the considerable sum of one hundred and fifteen millions of dollars is striking evidence of the Public's acceptation of its services. Such figures are also substantive of its stability.

The remarkable growth of the Imperial Bank since its inception 48 years ago, has been due, in no small measure, to its policy of rendering personal, interested service, which has made it more than a mere repository for funds.

Let us prove how advantageous our facilities can be to you.



IMPERIAL BANK OF CANADA

399

SASKATCHEWAN

is the greatest of the Provinces, in many, many ways.

It is the Texas of Canada—the Midlands of British North America.

It is the Granary of the Empire.

Eastern Business, when Advertising to Western Canada, sometimes overlooks the fact that you cannot advertise into Saskatchewan from the outside. You can't do it, because the Province is too big, too self-contained.

When Advertising, Put on Every Schedule

The Great Saskatchewan Dailies:

REGINA LEADER-POST *In the South*

SASKATOON STAR-PHOENIX *In the North*

Eastern Advertising Representatives:
Toronto—E. J. Guy, Royal Bank Building
Montreal—C. A. Abraham, 232 St. James Street

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Municipal Bond News Service

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Pulp and Paper Securities

QUESTIONS PLEA THAT PULP AREAS IN GREAT DANGER

In Reply to F. J. D. Barnjum, Nova Scotia Operator Estimates Resources

It has always been the policy of THE FINANCIAL POST to work for the development of Canadian industry by demanding, wherever practicably possible, that Canadian raw materials should be worked up into the finished product at home. Because of this policy, sympathetic support has been given to the proposed embargo on the export of Canadian pulpwood in a raw or unfinished state. The letter below, from Ralph P. Bell of Halifax, a timberland operator and operator and agent, discusses the question from the opposite angle, and is published in order that any arguments against the embargo may be fairly shown:

Editor, THE FINANCIAL POST,

In a statement by F. J. D. Barnjum, published in THE FINANCIAL POST of October 26, referring to the order-in-council passed by the Dominion government, exempting from the application of any restrictive regulations that may be made, "All pulpwood exported in fulfilment and in pursuance of the terms of bona fide written contracts duly executed and delivered previous to June 1, 1923," he says:

"The big 'joker' in the order-in-council is, of course, the ten-year period of the exemption; as everyone knows that with a time limit of ten years the Americans would strip the country bare."

Mr. Barnjum's statement must therefore mean that bona fide contracts are in existence for quantities, which, taken during the next ten years, will strip Canada bare.

In order to test this statement it is necessary to know two things:

First: How much pulpwood there is in Canada.

Second: What is the quantity, covered by any contracts coming within the above exception, which could therefore be exported in the case of an embargo.

Figures recently issued by the Forestry Branch, Department of the Interior, Ottawa, give the total estimated stand of spruce, balsam fir, and poplar pulpwood in Canada at something over 750,000,000 cords. This figure does not include what they classify as saw material, which in these three species totals approximately another 250.000,000 cords, so that all told our total resources of spruce, balsam fir and poplar may be taken as 1,000,000,000 cords

Figures as to the quantity of wood covered by the contracts referred to are not yet available, but since the average annual quantity that the United States has purchased from Canada during the four-year period, 1919-1922 inclusive, has been only a little over 1,000,000 cords per year, it would be very surprising if, on examination, it were found that there were bona fide contracts in existence covering more than 10 000,000 cords over the next ten years—only a little over one per cent. of our supply,—yet this is what Mr. Barnjum says would strip the country bare.

Any reasonable man who is at all familiar with the trade, knows that 10,000,000 cords is, in all probability, a very much larger quantity than the actual figures will finally show.

No matter how conservative these figures are, however, let us not leave the question where there can be any room for the slightest argument. Let us assume what is really a practical impossibility, viz.:—that for the next ten years the United States could get every single stick of their pulpwood from Canada. As a matter of fact, of course, even with unrestricted export, as it exists to-day, it would be impossible to immediately produce any such quantity annually for export, and equally impossible to sell it if it could be produced; but for the sake of argument let us give Mr. Barnjum the advantage of assuming all this to be possible in order that you, Mr. Editor and the public generally, can form a better idea of the dependability of his dogmatic assertions.

In 1922 the pulpwood and paper mills in the United States used a total of 5 500,000 cords of wood. At this rate, for ten years, they would require a total of 55,000 000 cords.

Government statistics show that Canada's total supply of pulpwood is over 750,000 000 cords. Ten years' total requirements for all United States mills would only be approximately 55,000,000 cords. So that assuming that it were practicable for them to get their entire supply from Canada it would only amount to a little over 7 per cent. of our supply. And yet, Mr. Barnjum, with sublime indifference to such trivial things as facts, says:—"As everyone knows that with a time limit of ten years, the Americans would strip the country bare."

It has been often, and I think, well said, that the ravages of fire, wind and insect pests destroy many times as much timber each year as is taken by saw or axe; but there are times, Mr. Editor, when a few strokes of Mr Barnjum's facile pen wipes out more than all these causes put together.

The generous publicity that has been afforded Mr. Barnjum's propaganda during the past two or three years, by newspapers and periodicals from Coast to Coast, has given him such national prominence that a certain responsibility has thus been thrust upon him, and instead of taking advantage of his heretofore unchallenged position to broadcast, with apparent confidence and rhetorical flourish, all sorts of general statements that have no foundation in fact, he should be even more careful than most of us to see that his statements are in strict conformity with the truth; since the probabilities are that many of your readers who are generally interested in the subject, but not, perhaps, specifically informed on forest matters are unable to tell when Mr. Barnjum resorts to hyperbole.

Very truly yours,
RALPH P. BELL,

Boulderwood, Halifax, Nov. 13, 1923.

Building construction in the first nine months of 1923 in 145 cities and towns in Great Britain aggregated £34,401,700 with approximately two-thirds dwelling houses.

PULP AND PAPER SUMMARY

Pulp prices show a tendency to softness. In paper, book and news are in good demand, publishers reporting that the operation of the Canadian copyright bill is tending to increase consumption of book papers. Other lines of paper are feeling the effect of quiet business conditions.

Sir Frederick Becker has made a caustic statement regarding his relations with Canadian companies, but in Canada his statement is regarded as only one side of the story.

Interests connected with the Metabetchouand Pulp and Sulphite Company, have formed a $10,000,000 paper company called the Steele-Tremblay Company.

October newsprint production was 114,475 tons as against 102,486 tons in September. Production was slightly below the peak. Exports in October showed little change.

Preliminary negotiations are under way toward the establishment of a million dollar pulp plant on the Fraser River near New Westminster, B. C.

Belgo-Canadian Paper's History Told in Booklet

From Our Own Correspondent.

MONTREAL. — A well-illustrated brochure on Belgo-Canadian Paper Company has been prepared in French by Rene T. Leclerc, Inc. The booklet tells the history of the Belgo Company in brief and summarizes the varied career of Hubert Biermans, the vice-president and general manager.

Of interest is a discussion of the value to the country of exporting finished paper rather than raw material. It is estimated that if the 1.011.3[illegible] cords of pulpwood exported last year had been manufactured into paper in Canada they would have brought $4[illegible] 195.400 to the country instead of b[illegible] $9 000 000, which was the approximate sum received by Canada for the exports.

Would Curb Exports of Our Raw Materials

By Staff Correspondent.

HAMILTON.—Drawing attention to the loss accruing to Canada by the erection of pulp and paper mills in the United States for the consumption of Canadian pulpwood, G. C. Coopley, president of the Associated Board of Trade and Chambers of Commerce of Ontario, emphasized the importance of the government fixing a time when the exports of raw materials should be curbed. "I am not unmindful of the fact that we are largely dependent on the United States for fuel, and perhaps an embargo on lumber would have a serious effect upon our local supply from the United States, but this only provides reason for careful investigation of the fuel resources, which Canada herself has."

Nothing New in Talk of Price-Saguenay Deal

From Our Own Correspondent.

MONTREAL. — Negotiations for the taking over of the Saguenay Pulp and Paper Company by groups other than that at present in control have been initiated from time to time over a long period and there is nothing new in the suggestion that Price Brothers and Company might take over the Saguenay Company. This deal has not progressed any further than any others have in the past, according to reliable information.

Those who want the Saguenay Company have their eyes on the valuable Chicoutimi Pulp Company, the largest independent producer of groundwood pulp in the world, and the holder of vast and valuable limits. One group that has had in mind a purchase of the Saguenay Company planned to build a newsprint mill in connection with the groundwood mill but it is hardly likely that anything would be done in this regard until the future of newsprint and the determination of an exact relation between production and consumption are more definite.

Manouan Bondholders Asked to Deposit Bonds

From Our Own Correspondent.

MONTREAL.—A committee, indicating itself as the Cash Bondholders' Protective Committee, is asking bondholders of Manouan Pulp and Paper, Limited, to deposit their bonds with the Eastern Trust Company for mutual protection. Bond interest has been in default some time, and proposals are under consideration for cutting wood on the company's properties over a term of years.

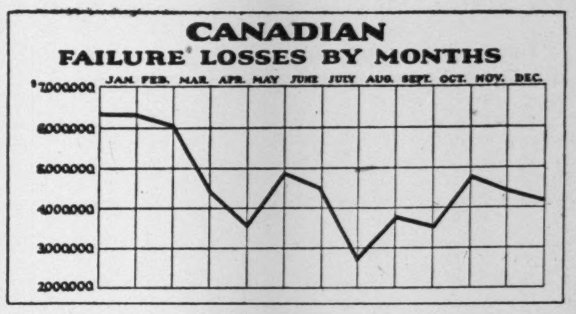
Home Company Finances Nova Scotia's New Mill

From Our Own Correspondent.

MONTREAL.—There will be no flotation of stock in connection with the establishment of a pulp mill at Sheet Harbor, Nova Scotia, by the Albany Perforated Wrapping Paper Company. The project will be financed by the parent company, which is the second largest operator in this field in the United States.

The mill, it is understood, will have a capacity for 25 000 cords of pulpwood per year, and the initial amount of money to be spent at Sheet Harbor will approximate $250 000. When completed and running the enterprise will employ about seventy-five men in the mill and 200 men in the woods. It will be the first sulphite mill in Nova Scotia.

The area of pulp and timber land owned by this company in the Sheet Harbor district amounts to about 60,000 acres. The product of the mill will be shipped directly from Sheet Harbor by boats, the company having their own shipping facilities.



What Month Do Most of *Your* Customers Fail?

In this interesting chart, which shows the failure losses of Canada for a typical year, January is highest, and July lowest. But the following year just the reverse might be true. And the year after that still a different result. In fact, such is the actual history of commercial failures.

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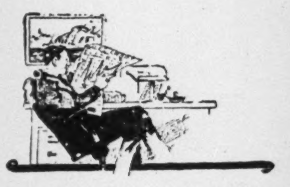
But Take Chances on the Man?

What Would it Cost to Replace these Four Men?



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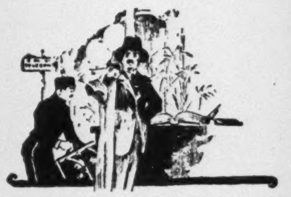
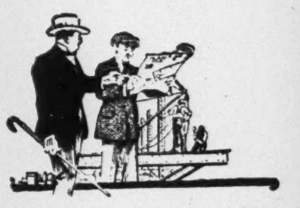


2. As a Business Getter he could hardly be replaced.



3. His technical knowledge is invaluable

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CALGARY TO BANFF ROAD

CALGARY—It is practically certain that from $50,000 to $70,000 will be spent next summer on the reconstruction of the road from Calgary to Banff, and from $800,000 to $1,000,000 on four roads in Alberta, according to C. A. Davidson, chief engineer and chairman of the highways commission.

MINING NEWS FOR THE INVESTOR

PUBLIC NEGLECT OF MINING LIST HAS CONTINUED

Golds Stand Practically Unchanged While Some of Silvers are Weak

The mining market for the past week has been featureless. There has been little trading of any account, and to many it is surprising that prices have remained as firm as they have. Perhaps the reason for this is the fact that there seems to be a dearth of stock. Where even the slightest buying develops in the market, a price advance is recorded.

This also makes another point, that for the present there is an absolute absence of public participation in the market. Many hopes for a bull mining market this fall have been shattered. There are those who stick to the hope, however, despite the fact that the history of the market shows that the Christmas season, above all others, is the time for pronounced weakness in stocks.

The change in the Dome stock took place during the past week and the two new for one old issue selling above $18, replaced the old on the board. The change was not noted in any way by a price change.

Taking the gold list as a whole, it stands practically unchanged. The silver list on the other hand showed considerable evidence of selling, Mining Corporation and Castle sinking materially. Keeley was down to $1.85.

OPTIMISTIC AS TO SECOND COBALT ZONE

Developments on Lower Contact Prove Most Eucouraging to Date

Developments on the lower contact on the Cobalt silver camp are proceeding satisfactorily. They have not reached the stage yet where it can be said with any degree of certainty that there is a general silver-producing zone below the first of the old camp. There is, however, a considerable amount of optimism that such will be the case, and it can be truthfully stated that this optimism has a very material foundation in fact.

On the La Rose, Colonial, and O'Brien, developments on the lower contact are proceeding. The latter company is a close corporation and very little is made public as to its operations. However, the first two concerns are meeting with very fair success. Both are finding very excellent high-grade ore.

Much is expected of the operations of the Coniagas on the lower contact of the Beattie. So far this effort has been disappointing. Previously the Temiskaming-Beaver area has been a great producer of silver. It is a little too early to predict the failure of the Coniagas effort.

RAND MINES SHOW DECLINE IN OUTPUT

Next Few Years Will See the Producers Nearly Cut in Half

LONDON.—The Rand gold field, now milling 25,750,000 tons a year, yielding gold to the value of £37,500,000, is on the decline. Sir Robert Kotze, government mining engineer, predicts that in 1927 output will be 20,000,000 tons, yielding gold of £31,000,000 and in 1932 at 19,000,000 tons, with gold value at £29,000,000. Of the 40 large mines at present, 24 are expected to be in operation at end of 1927 and 21 at the end of 1932.

The 21 mines which are expected to produce in 1932 are not named but the following properties are usually rated as having at least 10 years usefulness left: Brakpan, City Deep, Crown Mines, Geduld, Government areas, Modder B. Modder Deep, New Modderfontein (these last three under average), New State Areas, Randfontein, Springs Mines, Van Ryn Deep (dependent upon development of southwestern area) and West Springs.

A movement is on foot to influence the Union government to reduce taxation so as to make tendering for new areas possible for the mining companies.

English Interest Again Negotiating for Keora

Keora has been in the limelight again owing to the renewal of negotiations with London, Eng. interests to finance the development of the properties. The property is considered to have a great deal of merit, and besides being diamond drilled, has been opened up fairly extensively under ground.

Tonopah Dewatering the Murray Magridge

The Tonopah Mining Co. of Nevada is pumping out the Murray Magridge. This property of 700 acres is well regarded by many, who believe that all it needs is a little real mining to prove it up. It is stated that the drift on the main vein on the 200-ft. level gave $15 values over the width of the drift.

SILVER AND OTHER METALS

Silver	19	20	21
London (pence)	33⅝	33⅝	33¼
New York	64	64	63⅞
Copper	13¼	13¼	13
Zinc	6.30	6.32	6.30
Lead	6.85	6.90	6.85
Tin	43.50	43.50	44.25

Heavy Silver Orders Expected From China

The strength of the silver market, around 64 in New York funds, is said to be due to the expectation that China will be a heavy buyer before the end of the year, 30,000,000 ounces is the amount stated. Because of alleged interference with the Chinese silver market by Britain, the U. S. Senate Silver Committee is talking of taking hold of this market for the next couple of months.

Bearish silver reports are that supplies at Bombay amount to 20,000,000 ozs. and at Shanghai 72,100,000 dollars, Mexican.

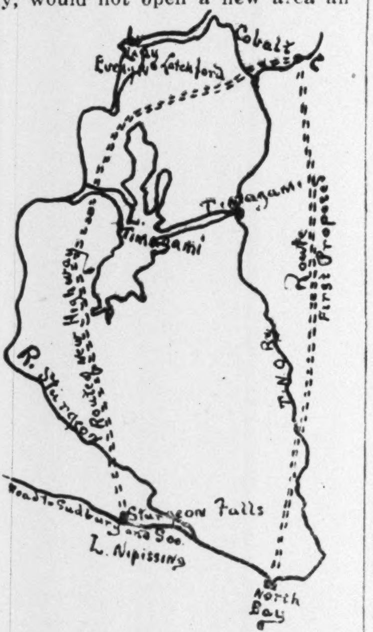
The American Trade Commissioner at Peking, however, reports that despite this increase of 80,000,000 ozs. (over the September supply) that about 26,000,000 ozs. additional "are said to be needed in order to finish out the business of the winter."

The Mexican government is now coining silver. Coinage was suspended last week. This is a strong and favorable influence in the silver markets.

NEW HIGHWAY TO NORTH STARTS AT STURGEON FALLS

(Continued from page 1)

point of view it would pass through nothing but burnt-over territory, devoid of any scenic beauty. It would also parallel the T. and N. O. Railway, would not open a new area an would have the tendency to compete with the government railway.



The new highway will likely be the most costly piece of road construction undertaken in the province. There are huge mounds of rock that will have to be cut through, involving a heavy amount of blasting. This was true of the North Bay route, and undoubtedly applies to the new one.

NOVA SCOTIA'S COAL OUTPUT

Coal production from mines of the Dominion Coal Company this year will show quite a substantial increase over 1922 and to the end of September, the output is within a month's tonnage of what it was for the whole of last year.

WIRELESS IN MINING

May be Employed to Prevent Mine Disasters of the Future

Marconi, in an interview with the New York Herald, London, this week said that he was developing wireless for service in mines which he hoped would be the means of saving hundreds of lives. Wireless now works more efficiently through the ground than through the water. "We have already," he said, "used wireless with complete success a hundred feet below the surface of the earth and when the depth is increased to, say, a mile, it will be time to consider how it may best be employed for the prevention of mine disasters or assisting in rescue operations."

MUNICIPALITIES DEMAND TAX ON PUBLIC OWNERSHIP

(Continued from page 1)

municipalities in which they are located, it was passed as a measure involving a highly important principle Power plants, railways, and other undertakings which have been taken over by the government, come in direct competition with private enterprises which must bear taxes. Exemptions, it was declared, not only meant unfair competition, but they resulted in higher levies on tax-paying concerns and individuals. Publicly-operater utilities not only had an advantage in being able to operate without showing a profit but they had a sentimental advantage in getting business; surely on such terms, it was argued they should be able to pay their fair taxes and compete. The effect of the high taxes on private business was to discourage new enterprise and the municipality suffered.

It was brought out that the municipality, just as the utility had something to sell—its services in fire and police protection, etc.—and it was just as important that it should be paid for them as it was that the publicly-owned utility should get paid for what it had to sell.

Dr. Brittain, of the Citizens' Research Institute, declared that the exemption of public utilities was just a case of fooling ourselves about the cost of government. Politicians evidently considered that it was not advisable to let the people know what government was costing. But government cost so much, and that had to be paid; there was no dodging the liability. It was not honest to let the people think that public ownership was a success if it could only succeed at the expense of the taxpayers.

MINERAL TRAFFIC IMPORTANT TO LINES

Largest Single Class of Freight Traffic on the Railroads of Canada

From Our Own Correspondent.

MONTREAL.—Products of the mines comprise the largest class of goods carried on Canadian railways. In the year 1922 about 30 per cent. of the total revenue freight carried was in minerals.

The tonnage of each class of freight in 1922 was as follows:

	Tons	%
Mines	31,959,388	29.45
Agriculture	28,550,401	26.31
Manufactures	26,665,667	24.57
Forests	17,822,075	16.42
Animals	3,491,498	3.22

Coal naturally forms the largest part of the mineral freight traffic, yet it is significant that more ores were carried than live stock or fruit and vegetables and other such important commodities.

The mineral traffic in 1922 was divided as follows:

	Tons
Anthracite coal	4,571,101
Bituminous coal	17,867,111
Lignite coal	261,731
Coke	743,762
Iron ore	355,727
Other ores	1,099,798
Base bullion & matte	77,227
Clay & gravel, etc.	4,755,767
Slate & stone	747,738
Crude petroleum	282,148
Asphaltum	164,894
Salt	436,753
Other	595,629

ONTARIO'S MINING FAME IS SPREADING

Great Pre-Cambrian Area Now Receiving Just Recognition

There have been several significant changes in matters relating to Northern Ontario during the past year. One of the most outstanding has been the recognition of the future of the mineral producing areas by large United States and British mining companies.

Several of the largest mining concerns in the United States have had scouts in the north of late. The Tonopah of Nevada has been searching for a property for some time. The latest to send engineers north have been some of the large smelting concerns.

From England have come engineers and representatives of large new mining organizations fostered by several of the large companies operating in the Rand. There are three or four such groups in Northern Ontario at the present time.

In other words the mining world, slow though it has been, has now come to recognize the worth of the mineral lands of the province which have really only touched the fringe of the great pre-Cambrian area which seems to give promise of opportunity for untold exploitation.

Vickers Decides to do More Diamond Drilling

Vickers has placed another diamond drilling contract for 3,000 feet. While this work is being done the matter of a plant is being looked into.

Two diamond drills have worked on the property all summer and results were encouraging. The heads of the company decided that it would be better to have a little more data before going ahead with a development program. Vickers is near the Goldale in Porcupine. It is regarded as being well located.

Mining Stock Quotations

Week Ending Nov. 20

	High	Low	Close	Close Nov. 13
Atlas	5	4¾	4⅞	5
Algonquin	3	—	—	3¾
Argonaut	66	61	64½	61
Baldwin	6¼	5⅛	5⅝	6
Beatty	8⅝	7	7	9¼
Beaver	24	21½	23	25
Bidgood	6¾	5¾	6⅜	6¼
Boston	5	—	—	8½
Buckingham	5	4	4½	5
Castle T.	40½	39	39¼	40
Chaput H.	5	4¾	4¾	4¾
Coniagas	2.10	2.05	2.05	2.10
Beatty r'ts.	4½	3½	3½	4¼
Cons. Smelters	26	25	26	25½
Cons. W. Dome	26½	24	24¼	25
Clifton	11¼	10	11¼	10½
Col. Kirkland	9⅞	9	9	9¼
Crown Res.	63½	57½	63	58
Davidson	22	—	—	23
Dav. E. Rights	5	—	—	4½
Dome Mines, (New)	18.65	18.25	18.65	...
Dome Kirk.	1½	—	—	1⅝
Gold Reef	2	1½	1¾	2
Goldale	51¾	49	51¾	50
Hattie	11¾	10¾	11½	10¾
Indian M.	70	63	70	62½
Hollinger	11.45	11.20	11.25	11.45
Hunton	8½	6¾	8	6¾
Inspiration	9	—	—	10
Keora	9	7½	8	10
Keeley	1.87	1.81	1.85	1.87
Lebel Oro.	29	28	29	28½
Kirk. Lake	32½	30	30½	30¼
La Rose	22	20	20	22
Lake Shore	3.58	3.51	3.52	3.55
Lorrain	14½	11¾	13½	14
Lorrain, J.	1.15	....	....	1.15
Montreal, Ont.	33½	30	30	30
McIntyre	16.40	16.05	16.20	16.10
McKinley	13½	13	13½	13½
Mining Corp.	2.85	2.70	2.73	2.88
Moneta	18	17	18	17½
Newray	42½	40½	40½	42¼
Nipissing	6.10	5.97	6.05	6.05
Pete. Lake	10⅞	10¾	10¾	10⅝
Porc. Crown	7½	7	7	7
Porc. Tisdale	1¾	—	—	2¼
Match G.	8	—	—	15
Preston	12⅞	12⅝	12¾	12⅞
Tough Oakes.	70	65½	67½	66
Teck Hughes	1.23	1.17	1.21	1.19
Timiskaming	33	31	33	32½
Thomp. Krist	4½	4	4¼	4½
Trethewey	5½	5	5	5¼
Vac. Gas.	3½	3	3½	3½
Vickers	26¾	26	26½	25
Vipond Cons.	92	90	92	89½
Wakenda	4½	4⅜	4½	4
Wasapika	4	3¾	3¾	4
West Tree	8	7	7	8
Wettlaufer	15	11½	13¾	12¼
Wright Har.	8.00	....	....	8.10
(New York Prices)				
Inter Nickel, com.	12	11¼	11½	11⅞

"Timely Talks on Mining"

By

Irving J. Isbell

TALK NUMBER THIRTEEN

I often wonder just how many of the eight or nine million people who live in Canada really appreciate what a wonderfully rich country this is. Sometimes I think that the average man becomes so accustomed to hearing about Canada's vast natural resources that he begins to take them for granted and fails to understand the part he might and ought to take if he wants to reap his share of the rewards.

An eminent English economist made the statement a short time ago that last century belonged to the United States, but that this century was Canada's. And I think he was right. Pessimists notwithstanding, I believe Canada is on the threshold of a period of marvellous development and I further believe that those people, whether they are Canadians or English or Americans who have the faith and the vision to back Canadian industries cannot help but reap the rewards which always come to the courageous.

It takes "nerve" to put capital into young industries, but where these have the backing of vast natural resources such as we have in Canada there can be but one result—success.

In last week's talk, I spoke of the conservative investor who never put his money into anything but "sure things" and was content with his 5 or 6%. If this is Canada's century—if the billions of dollars' worth of natural wealth of this country is to be developed—if a score of mines are to be made where there is one to-day—is the conservative investor who takes no chances going to be of much use?

Now, I don't mean to say that conservatism is not an important factor, whether in investment or otherwise. It has an important function to perform, namely, as a balance against over-speculation, but at the same time there is a danger of too much conservatism and the result is slow progress.

What Canada needs to-day is virile, courageous capital, which, in the same spirit shown by the pioneers a hundred years ago, will take chances for big rewards. Faint heart ne'er yet won fair lady—nor anything else, except failure.

I was reading only a few days ago that there are something like two million square miles of territory in Canada, more than half the entire surface, which has been pronounced by the best geologists of the country as favorable for mining. This belt of Pre-Cambrian rocks stretches from Labrâdor right across the country. Only in a few spots has it even been explored, and yet in the infinitesimal portions which have been developed in a big way, such wonderful camps as Cobalt, Porcupine, Kirkland Lake, Sudbury, etc., have come forth with their millions upon millions of dollars' worth of metals.

In face of the incalculable mineral resources alone of this country, how can there be pessimism and foreboding over a national debt, which, large though it may be, I feel absolutely certain could be wiped off entirely in the next decade or so by the production of gold, silver, and other metals from the mining regions of the north, to say nothing of the wealth in timber, pulp, power, and agricultural products.

In another of my talks I said I was a "bull" on Northern Ontario. I will go further and say that I am a "bull" on Canada. I believe anyone who "goes short" on Canada at this stage will inevitably "go broke," and conversely, I believe, that those who are on the constructive side, who will back Canadian industries of a sound nature, and where the fundamentals of good business are observed, will come out big winners.

And I do not know of any industry which will bring bigger returns than mining in the next ten or twenty years. If, our foresight were as good as our hindsight, if ten years ago the investing public could have foreseen what profits were going to be made in mining during this time, there would have been no difficulties in raising capital to develop the mines of Cobalt, Porcupine, etc. If all those people who have surplus funds to-day could foresee the tremendous strides which will unquestionably be made in mining and the dividends that will be forthcoming in the next few years, I do not think any legitimate, honestly-managed mining company would to-day be called upon to sell its shares at such discounts as are necessary to raise working capital for development.

One thing I am certain of as anyone can be. If Canadian capital is loth to develop Canadian mines, foreign capital will not be so backward. The prize is too tempting. There is not another country in the world which has so much to offer, and the desire to make big profits does not recognize international boundary lines. If you do not agree with me, look over the shareholders' lists of some of our most productive mines and see where the dividend checks are going.

Mr. Isbell's "Timely Talks On Mining" will continue for an indefinite period in this column. "Talk Number Fourteen" will appear in the issue of November 30th.
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ON LONDON COMMITTEE

Sir S. Hardman Lever has joined the London committee of the Bank of Montreal. He was financial secretary to the treasury in 1916 and since 1918 has been an assistant commissioner for finance for the United States of America.

NEWS OF THE BANKS AND BANKING

GOOD MEMORY OF THIS MANAGER CAUGHT FORGER

Cheque Artist Revealed His Identity When He Smoked

How did you know that check-passer was an impostor? This query was placed before a wide-awake bank manager, who had just been the means of capturing a check forger and passer. The latter had succeeded in passing his spurious checks in a number of business houses in the city on the same day he tried to stage the same stunt at the bank agency over which this banker presides.

The plan of action of the criminal was in a preliminary inspection of a city or town, to locate a business man well known to the banking element in the community as a sound man of business, with ample credit. The game was then to impersonate this man at various banks in the city and contiguous communities. That this scheme worked effectively is evidenced by the ease with which the forger secured no less than five hundred dollars in one day by means of the forged checks.

It was his habit to make the checks payable for small amounts, not over thirty-five or forty dollars per check as a rule, although occasionally he made them out for from sixty to one hundred. So thorough was his investigation on entering the city or town he had chosen that he often spent a week in seeking the man he finally impersonated. He studied the characteristics of the man, dressed exactly similar, affected the same mannerisms, and the same mode of speech, and otherwise aided in the impersonation. He also familiarized himself with the names of the bank tellers and managers.

On the day he was to make his swoop on the banks in the city he had selected to "work" on this occasion. he first made sure of the non-presence of the business man he intended impersonating, by ordering his confederate to call for the business man at the latter's place of business in a motor car, and take the merchant into the country on a pretence of selling some rural property at a ridiculously low price. Needless to state, the property was not owned by the confederate, the place chosen being usually unoccupied. The confederate usually found something wrong with the car that required repairing, thus delaying the return trip.

When the forger entered the bank and presented the check the manager happened to be discussing an overdraft with the accountant. The man with the check nodded to the manager, calling him by name, and also greeted the teller similarly. The check passer than lighted a cigarette, accepted the money/thirty-five dollars in all—and withdrew. But the manager happened to think that only a few weeks previously the business man had delivered himself of an attack on cigarettes and stated that he had not smoked cigarettes in fifteen years.

Galvanized into action, the manager rushed to the telephone and summoned the police. The patrol, containing two bluecoats arrived, and the police ordered to trace the man, who had then a handicap of about fifteen minutes. The manager accompanied the policeman and ordered a stop made at another bank. There the check passer was apprehended as he was making his exit, following the successful passing of another thirty-five dollar check.

Had it not been for the keen observation and retentive memory of the manager of the first bank visited, the individual with the checkered existence would have secured about five hundred dollars and made his departure from the city. The confederate would have followed.—W. J. McN.

Suggests "P. R." For Electing Directors

Editor, THE FINANCIAL POST:

I read the suggestion of a reader who felt that minority shareholders of the banks should be privileged to elect a director to represent them. He rightfully pointed out that under the present arrangement stockholders holding 51 per cent. of the stock can elect a board of directors that includes no one put up for election by the remaining 49 per cent.

Would it not be possible to adapt the principle of proportional representation to the system of electing directors of banks, and, indeed, of any corporation with a wide number of investors interested as shareholders? I shall not attempt to explain my suggestion in full, for explanations of P. R. are apt to be more confusing than enlightening unless they take up a great deal of space. But the result of utilizing this system of voting for boards of directors would be to give minority groups of shareholders an opportunity of electing a director to watch their interests, which experience has proven are not always the interests of the small group in control.—MUCH INTERESTED.

Further Delay in the Distribution to Depositors

Mr. Justice Fisher, judge of the Home Bank liquidation proceedings has ruled that the interim liquidators have no power to borrow from the banks the money necessary to pay the depositors a dividend of 25 per cent It would seem, therefore, that the depositors will not get their dividend until after the appointment of a permanent liquidator on December 14.

New York Bank Had Big Claim on Home

Ninety thousand dollars of the assets of the Home Bank of Canada have gone to settle a judgment against the bank in favor of the Irving Bank of the Columbia Trust Company of New York State. The United States bank had a claim against the Home Bank, created in the sales of bills of exchange. Hearing of the bank's failure, the Irving Bank attached all the assets of the Home Bank in New York State. The attachment was made the day after the bank's suspension. G. T. Clarkson, interim liquidator of the Home Bank, yesterday learned officially of the action taken in New York State.

Staff Gossip.

W. H. C. Hall, manager of the Fingal and Lawrence Station branches of the Bank of Montreal, has moved to St. Thomas.—The Journal, St. Thomas.

* * *

C. B. McNulty, of Morris, will take over the management of the Union Bank at Sperling, on Dec. 1st.—Herald, Morris.

* * *

T. C. Allman, teller-accountant at the Union Bank, Cochrane, has been transferred to the Three Hills branch as accountant.—Capital, Three Hills.

* * *

R. M. Jones, manager of the Dominion Bank, Seaforth, won out in the finals for the beautiful, sterling silver Cresswell cup.—Star, Goderich.

* * *

James W. Kearns, accountant of the Union Bank, Montreal, has been appointed manager of the branch at New Liskeard. He will take up his duties in the near future.—The Journal, Ottawa.

* * *

F. W. Mills, of the Bank of Nova Scotia staff, who has been here at different times as relieving manager, has been transferred to the Parry Sound, Ontario, branch.—The News, New Glasgow.

* * *

D. S. Davidson, of Calgary, has arrived in town to take over the management of the Bank of Montreal. Mr. Davidson and family have taken up their residence in the bank building. The Herald, Ponoka.

* * *

J. B. Wallace, who has been manager of the Bank of Montreal, Meaford, has been transferred to Georgetown, and is now in office as manager of the Bank of Montreal there.—The Banner, Orangeville.

* * *

R. B. Towriss, who was in charge of the Union Bank of Canada, Truro, for a short time, has been transferred to Moncton; and R. E. H. Sloggett, who has been relieving in Montreal, is now in charge of the Truro branch.—The News, Truro.

* * *

L. Montizambert, for the past two years accountant at the Bank of Montreal, has been transferred to Saulte Ste. Marie, where he will be accountant in the bank's branch in that city. A. M. Gillespie, of the Bank of Montreal, Toronto, Dundas and Roncesvalles branch, and formerly of the Merchants Bank, Walkerton, succeeds Mr. Montizambert.—Star, Goderich.

* * *

R. T. B. Bonnezen, who has been manager of the Bank of Nova Scotia here for the past seven years, has been transferred to Chester, and with his wife and family have left for that place. Mr. Bonnezen was the secretary-treasurer of the Board of Trade and a man who took a keen interest in town affairs. Mr. Leavitt, of Toronto, has been here temporarily relieving, and K. K. McCallum, of Saskatchewan, is expected to arrive here shortly as permanent manager.—The Examiner, Peterborough.

DOMINION NOTE CIRCULATION

Total circulation of Dominion notes and specie on October 31 was $241,778,606, as compared with $242,695,074 at the close of September, according to the monthly currency statement issued by the Minister of Finance. Gold held by the Minister of Finance against notes in circulation amounted to $112,303,595, a decrease of $1,660,786 from the total of the end of September, which was $113,964,381. The circulation of Dominion notes against approved securities under the Finance Act of 1914 was $92,570,000 at the end of October, as compared with $91,470,000 on September 29.

ST. JOHN BANKERS' INSTITUTE

ST. JOHN.—The membership of the St. John, N.B., Institute of Bankers is enlarging. The membership now aggregates 250. The first banquet of the 1923-1924 season was held recently, with nearly 200 in attendance. This included a large number of ladies who have become members of the organization. An address on "Banking Origin and History" was delivered by H. A. Powell.

Weekly Bank Clearings

(In comparison with same week last year)

EASTERN CITIES

	Nov. 15, 1923	Change	%
Montreal	$121,938,047—	$ 1,655,283	1.8
Toronto	102,182,019—	1,616,165	1.5
Ottawa	8,019,691—	491,952	5.7
Quebec	6,209,932—	833,021	11.8
Hamilton	5,937,277+	21,261	.4
Windsor	3,196,241—	614,463	16.1
Halifax	2,876,790—	413,455	12.5
St. John	2,815,019—	76,439	2.8
London	2,261,407—	701,628	23.6
Brantford	984,189—	113,978	10.3
Moncton	931,964—	248,252	21.0
Kitchener	880,149—	299,868	25.4
Sherbrooke	816,793—	15,781	1.9
Peterboro	779,886—	60,330	7.2
Kingston	598,896—	50,692	7.8
Total East	$260,428,300—	$ 7,017,168	2.6

WESTERN CITIES

	Nov. 15, 1923	Change	%
Winnipeg	$74,251,021—	$15,509,394	17.3
Vancouver	15,231,076+	795,229	5.5
Calgary	6,840,706+	312,426	4.8
Regina	5,474,192—	167,555	2.9
Edmonton	3,817,569—	630,749	14.2
Saskatoon	2,888,755+	652,556	29.2
Victoria	2,271,012+	331,404	17.1
Moose Jaw	1,737,197—	59,979	3.3
Fort William	1,832,614+	417,158	45.6
Lethbridge	793,403+	82,405	11.6
Brandon	642,681—	179,635	21.8
N. Westminster.	539,865+	17,006	3.2
Medicine Hat	480,626—	51,589	9.7
Prince Albert	405,976+	1,262	.3
Total West	$116,706,693—	$13,989,465	10.7
Grand total	$377,134,993—	$21,006,633	5.3
Yr. to date	$14,949,857,000+	$1,010,563,690	6.7

ARE FOR CLEARING HOUSE EXAMINATION

Opposition in the United States Appears to Come From the Small Banks

From Our Own Correspondent.

NEW YORK.—Canada's present interest in the clearing house system of bank examination, as practiced in the United States, makes statistics regarding the scope of the system, just available, of interest to Canadian bankers. Thirty-five banking centres have adopted the clearing house examination system, which most of the leading bankers of the country appear to favor. Opposition comes largely from the smaller banks of the country who appear to believe that the whole clearing house idea is merely an attempt on the part of the larger banks to dominate the country.

The opinion of the better informed bankers of the country regarding the system was, however, well expressed by Melvin A. Traylor, of the First Trust and Savings Bank of Chicago, at the recent convention of the American Bankers' Association in Atlantic City.

"Examinations conducted by clearing house associations," said Mr. Traylor, "are of more real value than those conducted in any other way. The clearing house examiner has the advantage of serving a smaller group, who have voluntarily associated themselves for mutual protection, and whose only concern is the solvency and the proper conduct of all parties. He works under the best bankers and his compensation attracts the best talent."

MERGER IS RATIFIED

Shareholders of Commerce and Hamilton Banks Give Approval

Shareholders of the Bank of Commerce and the Bank of Hamilton have approved of the merger of the two banks, the latter thus losing its identity. The exchange of stock was on a share for share basis. The amalgamation has been in process since Aug. 27. When Ottawa gives formal approval $5,000,000 of Commerce stock will be sent to the Bank of Hamilton directors for distribution among their shareholders. The deal should be cleaned up by the end of the year.

British steel output in October is given as 702,100 tons against 695,100 in September. Pig iron production was 592,000 tons against 568,600 in September.

To Sell Vessel on Which Bank Has Lien

Charles Garrow, K. C., master of the supreme court of Ontario, has approved of the recommendation by the provisional liquidators of the Home Bank, that the steamer Vaudreuil be sold by public auction at Kellock's Liverpool, England. The reserve bid will be £5,000 The boat is held by British Dominions Holding and Investment Corporation. The Home Bank has a lien for more than the value of the vessel.

Exchange

Anent the week's violent fluctuations in sterling, in New York, the New York Times says that the thinking part of Wall Street has at no time indulged in great agitation over predictions of rupture of the Entente—possibly because of its impression that France and England had not been "working together" regarding Germany for ten months past and that formal "rupture" would be both needless and meaningless. But this month's 21-cent fall in sterling exchange was another matter; it had seemed on its face to embody something radically wrong—if not in one direction then in another.

The spectacular recovery may have convinced the average opinion that the whole cause of sterling's recent decline was the quarrel over German policy. That does not necessarily follow; everyone familiar with markets in which a speculative movement has been foolishly overdone knows that any of a dozen different occurrences may start the realizing movement. In the present case the sterling market was ripe for a violent upward reaction; if the council of ambassadors had not caused it, something else would have done so.

NEW YORK FUNDS

	High	Low	Last Year High	Last Year Low
Nov. 15	1 13-16	1 3-4	x1-16	3-32
Nov. 16	2	1 27-32	x3-64	5-64
Nov. 17	2 3-8	2	x1-32	3-64
Nov. 19	2 3-8	1 7-8	x1-64	3-64
Nov. 20	2 9-32	2	x1-64	1-32
Nov. 21	2 3-16	1 15-16	x1-32	1-32

x Discount.

STERLING, FRANCS AND LIRE

	Sterling Demand	Francs Demand	Lire Demand
Nov. 15	4.33½	5.31½	4.24
Nov. 16	4.30⅝	5.23	4.15¼
Nov. 17	4.28	5.24¾	4.20¼
Nov. 19	4.33⅝	5.25	4.36
Nov. 20	4.33	5.35	4.31½
Nov 21	4.39	5.51¾	4.38

The biggest store in the world under one roof is in Moscow. It is a gigantic department store, or bazaar, under control of 1,000 executives. It sells all kinds of goods and carries on every kind of business.

LOW GOT AROUND THE SHIPPING ACT

As a Business Man He Did Not Stick Over the Legal Technicalities

From Our Own Correspondent.

OTTAWA. — Minister of Trade and Commerce Low is feeling very well satisfied with his efforts vide the drop of about 50 per cent. in grain freight rates on the lakes, as compared with what they were a year ago. At one time it looked as though they might be away up all season, but the new rulings about the filing of tariffs brought in American tonnage and saved the situation.

In dealing with this situation, Mr. Low had to choose between "the devil and the deep sea." He had to choose between sticking to the letter of the act and making the brokers file their rates, which would have kept rates up; or taking unusual measures in order to bring rates down. He knew he was in for criticism anyway from the lawyers, but he thought this was preferable to the storm the grain growers and shippers would raise over high rates.

In this legislation the government hit snags it never dreamed of. If a lawyer, rather than a business man had been in charge of the department that had to do with the carrying out of the lakes grain rates act, an impasse probably would have resulted.

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THE FINANCIAL POST HAS THE LARGEST PAID CIRCULATION OF ANY CANADIAN FINANCIAL PAPER.

TORONTO, NOVEMBER 23, 1923

Edited for the thinkers of the nation—those people who analyze correctly and draw proper conclusions and who are responsible for the Nation's sound thought on matters political and economic.

ONTARIO'S FUTURE POWER SUPPLY

THERE will be general agreement with Sir Adam Beck in that Ontario should provide against future needs for electric power. The exhaustion of the fuel supply and the progressive policy of water-power development in the province of Quebec make such a policy imperative if this province is not to add further handicaps to the already heavily taxed manufacturers and industrial corporations.

But whether Ontario, with its great water-power possibilities, should adopt a policy of spending millions in the erection of steam plants is a question which will require careful consideration by the government. Ontario taxpayers have not forgotten that the Sutherland Commission, courageously appointed by the Drury government, prevented the Hydro Commission from launching on a scheme of radial railways which would have cost at least a couple of hundred millions and which could only have been operated at a heavy loss. Nor have they forgotten the Nipigon development, launched without proper inquiry, and now costing the province $300,000 a year. Nor are they satisfied that the Chippawa development has justified the millions spent on it.

When the expenditures of millions on Chippawa were constantly increasing, the public was informed that all would be justified in the amount of power to be generated. The ultimate development was raised to 650,000 horse power. Now it would seem that the ultimate development is to be 440,000 horse power at best. But, even if the total is only 440,000 horse power, what has become of this power now that there is a demand for power to be developed from coal imported from the United States? A short time ago there was talk of selling Chippawa power in the States to take care of the output, and now the output—much below the estimates—is evidently not able to take care of the demand in Ontario.

These are some points about the Chippawa development which the report of the Gregory Commission should cover. That report should be valuable to the Ferguson government in deciding whether Ontario, with Niagara in her back-yard, is now to build steam plants to operate with American coal in order to supply power needs.

WHERE GRAVEYARD PLOTS ARE NOT IN DEMAND

A CALGARY correspondent of THE FINANCIAL POST says that a large number of Alberta people are leaving for California for the winter, or to remain permanently; the trek includes just about as many farmers as city dwellers.

One of the problems in the development of Western Canada is to get settlers who are willing to make the prairies their home, and not merely a stopping place in which to make money. "I would rather live here than any place I have ever lived," writes an enthusiastic Albertan who has traveled extensively over the continent. He goes on:

> "As to the climate, I am very much in love with it; all the talk about intense cold is bugaboo; it is no colder than other sections of Canada but the States as well." At the same time he admits that "Alberta or any of the Western provinces will never be what it should so long as 60 per cent. of the people who settle on prairie farms have not the slightest intention of making this section their permanent home. This means they do not try to make their farm places attractive, and homelike, and it reflects to the disadvantage, in getting others to come here, and purchase the places which are being offered. There must be a right about change if we ever expect to build up a population required to make the taxes less, and make the facilities and utilities now furnished by the government a paying proposition."

Western optimists have declared that "there is no demand for plots in the cemeteries out here." But it is open to question whether this merely indicates enthusiasm which gives no thought to death or an undefined plan to die elsewhere. In any event Western Canada, perhaps even more than other parts of the country, is facing the problem not only of getting settlers, but of keeping them.

WINTER BUILDING TO REDUCE COSTS

TAKING the construction during the winter in Montreal of the Mount Royal Hotel and the Morgan store as examples of what can be accomplished in building in Canada during severe weather, the Kingston Standard declares that if that can be done in Montreal, where certainly summer weather does not prevail during the winter, why should it not be done elsewhere. The Standard continues:

> We consider that the fact of these two big buildings having been erected during the winter months in Montreal is one of the most important events which has ever taken place in Canada—provided that Canadians will learn its lesson and proceed to build during this season. It should be the finest answer to the impression caused by that unfortunate title applied to this country of "Our Lady of the Snows." If good British immigrants knew that building went on here during the entire year, giving employment not only in that, but also in allied industries, they would be the more ready to come here. Further than that, there is a demand for houses, and the more that are built the greater would be the demand for house furnishings of all descriptions, and that would increase trade and employment. Therefore let Canadians show the world a busy country all the year, and attract not only tourists but immigrants, and foreign capital for new industries.

It has previously been pointed out by THE FINANCIAL POST that winter construction appears to be one of the answers to the high cost of building. With the shortage of expert building mechanics which has been noted in recent years, the peak of the building season has resulted in ridiculous wage demands which have had their reflection in high building costs and abnormal rents. If the building season can be extended it should help to meet this unhealthy situation. In a rigorous climate this involves some planning of the construction program so that the outside work can be finished before winter sets in, leaving the inside stages of the work for the cold weather.

The advantages of the longer building season include more work for mechanics at reasonable wages, reduced construction costs and rentals on a basis more likely to insure permanent tenancy and a fair return to the investor.

WANTED—A MIDDLEMAN

WE HAVE heard a great deal in these days of business reforms and business reformers of the elimination of the middleman. There has been a lot of talk about reducing prices by cutting out the middleman—just like that—with attendant benefits to both the producer and the consumer. In fact a great many people have no doubt wondered how the middleman ever came to be, and why he continues to be, if he is no more use to business than a fifth wheel in a motor car would be to transportation.

It is a matter of interesting news, therefore, that there is a town in Northern Ontario looking for a middleman. New Liskeard wants a produce jobber—a middleman—to buy from the farmers of the surrounding district and to supply the mines which now send their orders to outside points.

Recently a local merchant in New Liskeard approached a mine purchasing agent and offered potatoes. "Let us have a carload immediately," said the mine buyer. "But I have not a car," said the merchant. "I would have to buy them up and that would take several days." "In that case we can do better in Toronto," said the buyer.

New Liskeard is losing business because it has not a middleman to buy up produce in the district and sell it to the mines in suitable quantities. A middleman would serve the farmers of the district, would serve the owners of the mines, and would benefit the community.

What the middleman would do in New Liskeard he would do and is doing for other communities. He was created under conditions demanding service for a fair remuneration, and he continues to do business in the small towns or in the large cities on that basis. When the middleman fails to render efficient, economical service to producer and consumer, he will be eliminated—but not before, unless the community is to suffer.

POLITICIANS AFRAID COMMISSION EXPOSURE

IT IS clear that the French Government is extremely afraid of the findings of any commission appointed to inquire directly or indirectly into its proceedings. How is this situation to end? Whether the findings were accepted by the French Government or not, they would be before the French people, and it is just possible that the French Government could not withstand the exposure. There is already very active opposition in France to the government of M. Poincaré. His weekly speeches have not allayed the suspicion engendered by the discordance of his utterances and his actions. He has disclaimed any intention of annexation of the Rhineland, yet everything he does makes for annexation. In this policy he is only carrying out the plans of Clemenceau, who found that the British and American representatives at the Paris Peace Conference were strongly opposed to them. These plans were expressed quite simply and clearly by Clemenceau in a statement to M. Poincaré on April 25, 1919: "We are on the Rhine and we are staying there."

There are many Frenchmen who oppose this policy as strongly as Clemenceau has advocated it. They see in the future a Germany revived by some means, in spite of all efforts to crush it, and a fearful vengeance exercised upon France; and in the nearer future they see clearly the isolation and moral humiliation of France.

Thus while M. Poincaré is anxious "to save his face," as the Chinese say, by making conditions about the scope of the inquiry by the Commission of experts, he cannot effectively limit their investigations. Much has been gained by the agreement such as it is. If the French Government really desires a way out of the morass into which it has floundered, that way may come through the commission. The French may make a virtue of necessity by apparently yielding to British and American pressure, and by yielding they may contribute towards the promotion of at least endurable relations between France and Germany. Friction, force and reprisals, cannot continue indefinitely.

A relatively stable equilibrium in Central Europe is just as necessary for France as it is for Europe and the United States and Canada.

EDITORIAL NOTES

THE United States government once estimated the value of an immigrant at $1,700. On that basis Canada has given to the United States, people to an economic value greater than our present national debt.

* * * *

IN THE convention of Hydro municipalities which rubber-stamped demands for further financial support for Hydro power products, The Toronto Star sees the usual procedure of shaking the political club at the provincial government. "It was a gentle hint to the Ferguson government not to get in the way of Sir Adam Beck's plans," says The Star.

* * * *

THE extraordinary increase in production of automobiles on this continent—unforeseen by the most optimistic—is explained by the trade as due to three items: lowest prices in history, compared with higher prices in other lines; more varied use of the motor vehicle for all manner of transportation; continued improvement of roads, while in Canada the British preference is an additional factor.

* * * *

THE Czecho-Slovakian Minister of Agriculture is preparing a bill with respect to compulsory insurance against weather conditions, particularly hail, and also the insurance of cattle. This insurance is to be a state monopoly as it is in Bavaria. The private insurance concerns are fighting the measure, but it is likely to go through, as the costs are reduced by one half. Fire insurance is also to be made a state monopoly.

* * * *

PERHAPS the traditional view of the English businessman as dealing with all matters with deliberation needs revising. Within one hour of the time that a large firm of London caterers signed the contract to feed the 30,000,000 people who are expected to visit the British Empire Exhibition next year, lorries were on their way to Wembley Park with the first load of engineering equipment to build the dining halls.

* * * *

DURING the first three months of the present year it has been estimated that the average number of visitors entertained daily in the State of Florida was 700,000. Assuming that each of these spent only the small sum of four dollars daily it would mean a total expenditure of $2,800,000 a day for the ninety days, or a total of $252,000,000 of new money left in that State by visitors. What Florida can do in the winter, Ontario or Quebec or British Columbia, or other provinces should be able to do in the summer.

Ontario Farm Made Him a Million in Fifteen Years

What a Young Canadian School Teacher Did in the Poultry Business—The Story of Hon. J. S. Martin, the "Wyandotte King"

Fifteen years ago a school teacher; to-day the millionaire "Wyandotte King" of the poultry world. That, in a word, is what farming has done for Ontario's minister of Agriculture, Hon. John S. Martin. Mr. Martin's story is told in the following interview with the Toronto Star:—

"Because it was a hobby first." The Honorable John S. Martin, who started his career as a classical scholar, and has nowhere near ended it, Canada's leading poultry raiser and Ontario's present minister of agriculture gave this as the real reason for his phenomenal success with chickens.

"The hobby became a business," Mr. Martin continued, leaning back in his chair in his office at the parliament buildings. "But it was a natural tendency in me from the start. As far back as I can remember, I had this attraction toward chicken raising. My father gave me every encouragement. That was the important point. It might so easily have been squelched."

He Laughs Last

Mr. Martin was not inclined to give formulas. But he has had an amazing success and he can stand off and look at that success from a little distance.

Fifteen years ago he was principal of the high school in his home town of Port Dover. He had taken an honor course in the classics at the University of Toronto. Suddenly he startled Port Dover by resigning to go into chicken farming. Farmers laughed and predicted an early end to his schemes. He was throwing up a good salary to take chances on poultry. And to-day he is reputed to be worth not less than $1,000,000. He is the largest exporter of livestock in Canada, and his chickens are known all over the world.

"If there is any secret about it," Mr. Martin said, "it is that there was the natural tendency which made me keep chickens for the love of it. This tendency, which exists in different people in different forms, was developed and directed. It might as easily have been killed off. But men don't make great successes at businesses they do not like."

Mr. Martin believes that the crying need of the country school is to have some means of developing and directing the liking for country life that all farmers' children are born with.

"They have gone the limit on training boys and girls technically in the city," he stated, "but there is nothing in the country. There should be a course in farming that corresponds to the manual training children get in the city schools. They should have instruction in testing milk, telling whether a cow is profitable or not, about chicken raising and other practical subjects."

Re-building Rural Regions

"How about the agricultural colleges?" asked The Star.

"They are fine as training schools for teachers. But we need something for the farmer's children. Denmark was faced with the same problem fifty years ago. Sixty per cent. of the population was living in the cities. It was an agricultural country and the situation was grave. The government solved it by educating the boys and girls in the country to stay on the farms. Now in Denmark forty per cent. of the population lives in the cities and there are sixty per cent. on the farms, and it is probably the most prosperous country in Europe."

The Star had to drag Mr. Martin back from education to chickens.

He has made his success with White Wyandottes. His mail brings him over 10,000 inquiries and about 5,000 sales a year. He has regular customers on the Isle of Man, in South Africa, Sweden, Brazil, Switzerland, the Argentine, Australia and Panama, and many other countries. He publishes a catalogue in Spanish and conducts a big export business in South America.

There is a legend that one hen named Dorcas started this gigantic business.

Dorcas was an early pullet. She laid for nearly a month in a nest she made for herself under the porch. An egg a day for a month. Mr. Martin found her nest and put her with a few other hens and started checking up on her with a trap nest. She kept on laying. In twelve months she laid 240 eggs.

The Magic "300"

Three hundred is a magic number with hens as it is with baseball players. But 300 egg hens are freaks. Mr. Martin was not out to raise freaks of any sort. He wanted sure 200-egg hens.

Dorcas was mated with a vigorous, early-hatched young cockerel descended from a good laying White Wyandotte. Nine pullets were selected from the young chickens hatched by Dorcas. None of them ever laid as many eggs as their distinguished mother. But they averaged 200 eggs a year. From them have been bred Martin's famous Regal Dorcas strain.

"But how about Dorcas?" asked The Star. "What ever became of her?"

"She lived seven years," Mr. Martin answered. Some hens lay a thousand eggs. "Dorcas never did She was a wonderfully docile bird."

Helen of Troy had a face that launched a thousand ships. But Dorcas of Port Dover could not launch a thousand eggs.

If she had been a freak of any sort the strain might not have bred through for egg production. But Dorcas was just a wonderful layer absolutely true to her breed in form, build and beauty.

"That is the secret of the success with White Wyandottes," Mr. Martin said. "Keeping the breed characteristics and getting egg production. Some people breed only for egg production and then the breed runs out.

"In the back of everyone's mind who wants to raise chickens is the wish to have birds of which they can be proud. They want something better than their neighbors. Something to take prizes. So we breed good layers and good lookers."

Fine Feathers Don't Lay

In the old days, long before Mr. Martin started his breeding experiments at Port Dover, the main idea was breeding chickens for beauty and refined appearance. The ideal hen was the Cochin or the Brahma. She was large, of fine appearance, elegant plumage and laid a little bit of an egg when she happened to feel like it. Chickens ran too much to feathers.

About twenty-five years ago the idea of egg production and utility as well as fancy feathers came in. The invention of the trap nest, which shows just which hens are loafers and which producers, revolutionized the chicken business. The trap nest weeds out the non-producers.

Mr. Martin had an ideal of what a chicken should be. He also understood the psychology of the people who buy chickens. His ideal became the ideal to chicken buyers all over the world. Scientific breeding has all been devoted to that one purpose, to breed the ideal chicken and keep up the breed. Putting the whole thing on a business basis has done the rest.

Mr. Martin, his neighbors all call him Jack Martin, is only 47 years old. His salary when he was teaching in the Port Dover high school was $500 a year. His success reads like a fairy story. But Mr. Martin is not settling into any rut. White Wyandottes have been the foundation of his success and he is not shifting from them. But he has other irons in the fire. One of the principal irons is his proposal that the country school should teach the country boy to stay on the farm.

Wages Will Now Buy a Third More Than in '14

NEW YORK.—Despite the fact that employment as a whole is falling of in the United States, wages are again at the peak point attained in June of this year, when the purchasing power of America's wage earners was 39 per cent. above pre-war days The peculiar economic conditions in the United States are responsible for the paradoxical situation, according to the National Industrial Conference Board.

The average hourly earnings for all wage earners in August was 54.8 cents, slightly above the figure for July and on a par with the earnings in June, which statistics showed to be the peak of America's financial history. The increase in August is laid by the Industrial Conference Board to the fact that the wages of male unskilled labor was advanced, counteracting and overbalancing the slight decline in the wages of unskilled male and women laborers.

Eight industries showed a falling off in hourly earnings for August one remained unchanged and fourteen registered advances, the more important of the latter being agricultural implements, boots, shoes, fertilizers, lumber and mill work and rubber.

The average weekly earnings of all wage earners fell off .07 of a cent from July to August, the figures being $26.66 in July and $26.59 in August. Although the total was slightly off, a number of industries showed pronounced increase in salaries to employees in August, among these being boot and shoe and cotton and wool. Declines in wages were registered in automobiles, meat packing, paper and pulp.

The surveyors found that the "fluctuations between July and August appear to be due more to trade conditions in individual industries than to a well defined movement within industry as a whole. 'Real' hourly earnings were 39 per cent. and 'real' weekly earnings 31 per cent. above July, 1914."

The wage earner is able, therefore, to buy a third as much more in America than he was when the world war started.

The surveyors found that sharp reductions in June and July, with a decline continuing into August, indicated that employment in America has been pared down to the actual manufacturing needs.

"Since their respective peaks for 1923," the report says, "male skilled labor in August, 1923, had suffered the smallest reduction—3.3 per cent. —while male unskilled labor had declined 7.2 per cent., and female labor 7.6 per cent. from their respective peaks during the current year. With the exception of the male skilled group employment in August, 1923, was lower than in any other month of 1923."

Canadian Farmer is Wealthiest Farmer in the Whole World

By T. J. TOBIN,

Business Manager, Canadian Countryman.

Out of every 100 people in Canada, 51 live on farms. The 70,000 farms of Canada represent a gross worth of $7,000,000,000 or about $10,000 per farm, and produce an annual revenue of nearly $1,500,000,000, an average income per farm of $2,000 yearly.

That makes the farmer of Canada the wealthiest farmer in the world. Add to this the fact that 89 per cent. of our farmers own the farms they occupy and operate. This has a distinct bearing on the buying power of the farm market.

Don't forget that a farmer with an income of $2,000 is immensely better off than a city man with the same income. About one quarter of the city man's dollars goes for food. While the farmer is a big buyer of food products, he nevertheless produces a substantial portion of the food which he consumes. Another 25 per cent. of the city man's dollars goes for rent. 89 per cent. of the farmers have no rent to pay.

Would Encourage Use of Cheques for Wages

Editor, THE FINANCIAL POST,
Toronto.

Sir: Having been an earnest reader of THE POST for some years, I was greatly interested in an article on "Big Banks in England Don't Finance New Prospects," in the November 9, 1923, edition; which in turn reminded me of the several "hold ups" of cash carrying conveyances and more especially the looting of "pay cars."

If this kind of loss is sustained by a big corporation or bank, the loss is felt less than the inconvenience. But the hold-up men are now turning their attention to the smaller concerns who pay weekly, and where cash in transit amounts to from one to three thousand dollars.

This money is usually carried in a satchel and after a short survey, any half intelligent thief could pick out a good spot to "pull-off" the robbery and get away with it.

These small concerns can ill afford a loss from one to three thousand dollars. Even if the thief is caught, the chances are that a part or all of the money has vanished or been spent. The tracking down of these criminals costs the people a great deal of money.

The question is, would it pay our government to stop these robberies at the start or use money from the resources of the country to track down and punish the criminals, a great many of whom are never caught or are at large long enough to terrorize the people and probably kill a few.

One answer to this would be to pay by cheque; but this entails an expenditure every week for stamps which is avoided by paying in currency and taking the risk, or insuring the pay roll

In any case the general public have to pay, because any expenditure by an industry must be added to the cost price, whether it is paid to the government in the form of stamp tax or to the insurance people for protection.

In the case of insurance it does not protect the messenger against attack or death at the hands of the robbers. Using cheques with the stamp tax a revenue is collected by the government of which great sums are spent annually running down the criminals who rob pay carriers, and then keeping them in prison.

Is there a way out? Let's consider this one. Suppose our government abolishes the stamp tax on pay cheques (these cheques could be marked in some some special way and handed out to responsible firms only). Then make all firms pay in this manner. This would by the way, encourage employees to leave some of their pay in the bank and reduce pay roll robberies to nil.

Yours very truly,
C. A. HURLBUT.

St. Marys, Nov. 19, 1923.

Pulp and Paper Exports Little Changed in Month

MONTREAL.—Canadian exports of pulpwood were 102,138 cords in October, as against 112,366 cords in September, seeming to indicate that American pulpwood consumers completely ignore the possibility of an embargo on shipments.

Wood pulp exports had a value of $4,118,467, a slight reduction from the September figure, and paper shipments had a value of $8,171,485, a moderate increase from the September figure.

Details follow:

	October 1923 x Cwts.	Value
Paper		
Newsprint	2,014,438	$7,505,041
Book paper	4,307	34,415
Other paper & mfrs.	.....	632,029
		$8,171,485
Pulp		
Sulphate	277,413	$ 903,974
Sulphite bleached	216,685	871,873
Sulphite unbleached	386,730	1,061,432
Mechanical	699,836	1,281,188
	1,580,664	$4,118,467

x Canadian P. & P. compilation.

PERSONALS

JOHN BAILLIE, former president of the Montreal board of trade and director of many industrial corporations, is dead. For many years he was recognized as a man of fine business talent, progressive, yet conservative in his conduct. He was vice-president and managing director of the Dominion Oil Cloth and Linoleum Co., Ltd., Montreal; president of the Canada Linseed Oil Mills, Ltd.; director of the Dominion Textile Company, Ltd.; director Penman's, Ltd.; director Dominion Glass Company; director Canadian Converters, Ltd., and had interests in other institutions. Born in Montreal on March 7, 1858, the son of Andrew and Isabel (Irvine) Baillie, he was educated at Arnold's and McGill Model schools, and his commercial career commenced in the paint, oil and chemical business. In 1822 he branched out for himself in a similar business under the style of John Baillie & Company. He sold this business in 1886 in order to become the managing director of the Dominion Oil Cloth Company, Ltd., now the Dominion Oil Cloth and Linoleum Co., Ltd., of which he was president and managing director at the time of his death. He was president of the Montreal Board of Trade in 1919.

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INVESTORS' INQUIRIES

Questions of general interest submitted by subscribers of The Financial Post will be answered in this column, in which case only initials will be used. Other inquiries will be answered by mail. A three-cent stamp should be enclosed to cover a direct reply.

RIORDON COMPANY

H. T. J. Winnipeg.—Would you give me some information regarding the Riordon Paper Company, what they are doing and what they intend to do? I have a goodly sum invested in this company that I do not want to lose and I cannot put more into it.

As you probably know, there was recently a reorganization plan announced for the two Riordon companies, and this involved the subscription of new stock by the former shareholders. The creditors of the company and the bond holders also had to make certain concessions to effect the completion of the arrangements.

There has been a considerable delay in announcing the results of this reorganization plan, and we understand that it did not meet with overwhelming response.

But until the syndicate managers make an announcement there is nothing further to be said, and shareholders of the company must mark time.

COMMERCE-HAMILTON DEAL

H. B., Los Angeles.—Are all shareholers of the Canadian Bank of Commerce willing to buy Bank of Hamilton on a share for share basis, or do some disapprove of it? What was the price per share paid by Bank of Montreal for the Merchants Bank?

The present situation with regard to the proposal of the Canadian Bank of Commerce to take over the Bank of Hamilton, is that terms of share for share exchange have been announced. Before the deal goes through, however, it will be necessary for the shareholders of the Bank of Commerce and of the Bank of Hamilton to agree with the proposition. There would not seem to be any reason why the deal having gone this far will not go through.

The terms of the Bank of Montreal and Merchants merger were that the Merchants Bank received $1,050,000 in cash, representing $10 per share of the Merchants Bank stock, and, in addition, one share of the Bank of Montreal for every two shares of the Merchants. At the time referred to Bank of Montreal shares were selling 215 to 218.

CANADIAN CAR

J. B., Montreal.—What do you advise on Canadian Car and Foundry preferred shares as speculative? Do you think that they will move higher on account of dividends that seem sure to be paid regularly from now on?

You refer to the fact that the dividends on Canadian Car & Foundry preferred seem sure to be paid regularly from now on. We are not so certain on this point. The railways have been doing a great deal of buying during the past year, and this has enabled Canadian Car & Foundry to earn a fair amount of money. Nevertheless, there is no assurance that the purchases of railway equipment will continue on a broader scale and until definite business is in sight to keep the company's plants running nearer to capacity for a long period of time the future of both the stock and the dividend are in doubt.

ZENITH COMPANIES

Acton.—We have several customers who are shareholders in the Zenith Companies, Inc., which went into liquidation some time ago, and they have been advised by the Minnesota Trust Co., that all claims must be in by Dec. 1. As fully paid up stockholders is it necessary for them to file any claim as creditors, or is the fact that they are registered shareholders sufficient evidence to establish their claim as creditors? Do you know anything regarding the condition of this company and whether the shareholders are likely to realize anything?

As shareholders, we do not see how your clients have a claim as creditors against the company however, the fact that they received the notices sent out by the liquidator may indicate that it would be advisable to make a claim. It could do no harm at any rate.

The affairs of the Zenith Companies are somewhat complicated with those of its subsidiaries, one of which, the Union Fire and Casualty Co. is in liquidation. We understand that heavy claims are being pressed, so that hopes for any substantial return to the shareholders are not great.

LYALL CONSTRUCTION

H. J. H., Montreal.—I read in your issue of November 16 that a new contract has been entered into by the Lyall Construction Co. Could you advise me if this contract is definitely closed; what is the nature of the contract and for approximately what amount? Do you think on account of the contracts this firm have as well as the new one to which you refer these Lyall shares would be a good buy under 25, or in other words would it not be poor business to see same under this price?

Definite information cannot be given yet as to the nature of the new contract entered into by Lyall Construction. Certain small details remain to be closed up, and these are holding up complete announcement. Information will be given at the earliest possible date in THE FINANCIAL POST—perhaps in two weeks or less.

We do not recommend the sale of Lyall shares at the present time. They have had a tremendous drop and perhaps this had not been entirely due to the condition of the company. While it is very short of working capital, there is nevertheless no danger here, according to the information we receive, and the working capital position is likely to be improved as contracts near completion. The recent drop in the stock, as we have pointed out before, was due to forced sales on the part of two estates in the absence of any demand. The investor in Lyall is quite likely to get a better price for his share if he is in a position to hold some months longer.

The possibilities are, of course speculative, and for this reason we do not advise the purchase of any more shares, nor do we recommend the investor to average the price of his holdings by additional purchases now.

C. N. DEBENTURES

B. H., Dundalk.—Your opinion on Canadian Northern income charge convertible debentures, 5% due 1930, is requested by a regular subscriber, one who appreciates the value of your columns.

Canadian Northern Railway, 5 per cent. income charge debentures are not an obligation of the Dominion of Canada, but merely of the Canadian Northern Railway, which is an integral part of the government-owned system. If this security had a long term yet to run its value might be held in question in view of the fact that the Dominion government might see fit at some future date to dispose of the Canadian National Railways. But as it has only 6½ years yet to run to maturity, we consider that the prospects of the issue being paid off at maturity are excellent; perhaps as secure as might be asked in any business man's investment.

Without allowing for any interest on the security, as this may not be earned, and, therefore, not paid, the yield to maturity at present prices is about 12 per cent. A recent quotation from London Stock Exchange was 49, and this would work out at about 44 or 45 in Canada.

We regard this as an excellent speculative investment and in view of the fact that the return to the investor will be entirely in the increase of capital rather than in year to year income, it is one where the profits will not be subject to income tax.

QUEBEC POWER

A. W. V., Saskatchewan.—We should be pleased if you would give us your opinion of Quebec Power Co.'s recent issue of first mortgage bonds. We will remit any charge by first mail.

We consider the recent bond issue of Quebec Power Co. a resonably well secured investment and one returning a yield that is in line with present investment prices.

This company is now controlled by the Shawinigan Water & Power Co It is a consolidation of two companies that have been providing the city of Quebec with their public utility services. The Quebec Railway, Light Heat and Power Co. operated the tramways and the gas plant and also supplied electrical energy for light and power. The Public Utilities Corporation of Quebec, which was owned by Shawinigan, supplied electrical power also. There was naturally a certain amount of competition between the two, and a duplication of services that can now be avoided.

The operators of the company have proven themselves to be among the most efficient public utility manager on the continent, and the prospects for the corporation are decidedly excellent. The big need, of course, will be sufficient financial resources to carry out an adequate program of expansion and improvement, and these are assured by the strength of the interest now in control.

There is no charge for advice to readers of THE FINANCIAL POST. This is a service that goes with your subscription.

BAY SULPHITE BONDS

Doctor, Tillsonburg.—Kindly let me have a report on the intrinsic value as an investment of Bay Sulphite Bonds, issued by Wood, Gundy & Co.

The Bay Sulphite Company was the successor to the Ha! Ha! Bay Sulphite Co., organized by Sir Frederick Becker early in the war period. The company experienced a rapid expansion in business and its plants were greatly enlarged. The bonds amounting to $3,000,000 were issued in April of this year. At the same time some well-known Canadian financial men joined the board.

The statement issued showed the bonds to be secured by a first mortgage on assets valued at $6,275,896, the total assets being $10,275,647 or over three times the amount of the bond issue. There is every reason to believe that these valuations were conservative. Consequently the security seems adequate.

The operating position of the company has been strong, as its two plants in the province of Quebec are well situated. The average annual net earnings for 1919-22 inclusive were $559,071. The company's product was sold chiefly in England and France through Becker & Co., many of the contracts being guaranteed by the latter company. When the failure of Becker & Co. was made known, it was announced that control of the Bay Sulphite Co. had been transferred to Canada previously. The problem is to make new selling arrangements for the output. As the interests behind the company have wide connections, it is likely that this can be done successfully.

Twelve Good Investments

CONSIDERED from the viewpoints of security and interest yield, the following are sound investments. They all, moreover, have the additional advantages of being securities of firmly established fundamental and well managed corporations.

Security	*Maturity*	*Price and Interest*	*Yielding*
Avalon Telephone First Mortgage 6½'s	*April 1, 1942*	100	6.50%
Camaguey Electric First Mortgage 6½'s	*Oct. 1, 1952*	100	6.50%
Nova Scotia Tramways & Power General 7's	*April 1, 1952*	100	7%
Ottawa Light Heat & Power 6½% Pfd.	....	100	6.50%
Barrington Street Realties First Mortgage 7's	*July 1, 1938*	100	7%
(Legal investment Nova Scotia)			
Bathurst Company First Mortgage 6½'s	*June 1, 1941*	100	6.50%
Brandram-Henderson Consolidated 6's	*Mar. 15, 1939*	94½	6.60%
Canadian Salt General 7's	*May 1, 1941*	101	6.90%
Continental Paper Products First Mortgage 6½'s	*Feb. 1, 1943*	99½	6.55%
Drummond Investment First Mortgage 6½'s	*May 1, 1938*	99	6.60%
Stewart Terminals First Mortgage Serial 6½'s	*May 1, 1925 to* *May 1, 1934*	100 99½	6.50% 6.55%
Wabasso Cotton Mortgage & Collateral Trust 7's	*May 1, 1942*	100	7%

We shall be happy to receive your order or inquiry for further particulars concerning them.

Royal Securities Corporation
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The Large Investments of Great Britian in Canada

Holds Canadian Securities to a Total of $1,800,000,000—Almost Entire Steam Transportation System Paid For With British Money

From Our Own Correspondent.

MONTREAL.—Great Britain's investments in Canada fall just short of two billion dollars. The actual figure as compiled by THE FINANCIAL POST is $1,890,000,000. This is not very much greater than the total of British investments in Canada before the war. In those days, Sir George Paish, British writer on economic subjects, estimated the British investments in Canada as £372,000,000, which is about $1,750,000,000.

Great Britain was Canada's banker before the war, and practically all of our public bond issues, railway securities, and a large part of our utility and other securities were sold in or through the London, England, market to British investors. British immigrants were pouring into Canada, and British capital followed in their wake. It was the golden era of Canadian development. Miles and miles of railway were being built; vast areas of farm lands were being opened up by settlement and by irrigation schemes financed in the Old Country; saw mills and paper mills were being built, partially with British capital water power development began to get under way in some small measure; new municipalities were being created overnight and were borrowing large sums for streets, sewers, water mains, public buildings, schools, etc. And to finance a large part of this development the Motherland sent us a large portion of the surplus capital she had available for investment in other countries than her own.

Capital was of Great Value

It was greatly to the advantage of Canada to have this British capital coming here. At the same time that he estimated the amount of British capital in Canada, Sir George Paish—who was then plain George Paish—spoke of the advantage of young countries borrowing capital. The growth of a young country is so rapid, he pointed out, that it takes all the savings of the people for the extension of industry. The importation of capital enables the construction of public utilities. Very little British capital was brought to this country for industry. The largest part went into railways, water power developments, street railways, and other developments that might be classed as public utilities.

The largest British investment was in railway securities. Even to-day after the return to England of millions of dollars of money formerly represented by holdings of the long-term bonds of the government lines guaranteed by the provinces and by the extinction of a large portion of the British investment in railways due to the collapse of the railway boom, Great Britain has $745,000,000 invested in the railways of Canada This is well over half the total. The United States has $370,000,000 invested in Canadian railways, and foreign investors about $160,000,000. It is correct to state that the whole Canadian railway system was paid for with money borrowed in Great Britain. This applied originally to the Grand Trunk Railway and the Canadian Pacific Railway, and when the various other railway enterprises now owned by the Dominion government were gotten under way British capital was called into play. Before the war the Grand Trunk Railway had 55,000 shareholders, 75 to 90 per cent of them in Great Britain. At that time, too, 98 per cent. of the Canadian National Railway securities were held in Great Britain. Nearly all of the debenture stock of the Canadian Pacific Railway was held there, and 65 per cent. of the common stock.

Holdings of Public Bonds

Next to the railways the most important British investment in Canada is the securities of our various governments. The Dominion government securities to the total of $336 000 000 have been issued in Great Britain and are still held there. Most of the Canadian debt represented bonds held in Britain, before the war, although the issues since the beginning of the war have been entirely in Canada or United States. The holdings of Dominion, provincial and municipal bonds in Great Britain total approximately $456,000,000.

In the various Canadian industries there is a certain British investment. In our mines there is about $100 000,000. In forestry about $60 000 000. In miscellaneous industry about $145,000 000. The British investments in are very important, and total $145,000,000.

Holdings of lands must run close to $100,000,000, and the funds from Great Britain invested in Canadian mortgages, chiefly through the mortgage companies and trust companies, total about $85,000,000. Great Britain dominates the fire insurance field in Canada and has a virtual control there. In life insurance there is a smaller investment. In banking there is a large investment. The total in banking and insurance is about $80,000,000. A typical investment is the holding of $1,000,000 of Royal Bank stock by London County, Westminster and Parr's Bank.

A summary of British investments in Canada is as follows:

BRITISH INVESTMENTS IN CANADA

Public securities	$456,000,000
General industries	145,000,000
Forests	60,000,000
Mining	100,000,000
Public services	116,000,000
Railways	745,000,000
Fisheries	3,000,000
Banking and insurance	80,000,000
Mortgages	85,000,000
Land	100,000,000
Total	$1,890,000,000

CURRENT OPINIONS

THIS IS THE SEASON
(Bridgeburg Review)

It is time to consider candidates for municipal office. Taxpayers should not wait until the evening of nomination before considering possibilities. Lack of advance thought has put many men into office who should not hold such positions.

Good men should not always be expected to offer themselves for the sacrifice. Other citizens should approach them and ask them to accept the onerous duty of serving the community. There are some men hereabouts who never have held office who should not shirk the call. There are some men who frequently have held office who are not fitted for it.

Office-holding is more of a duty than an honor. The office-holder who is worthy is a common-sense man who serves the community without regard for personal feeling or prestige and who does not follow a course through the year solely with a view to influencing certain types of voters in the next election.

It is often a compliment to a man to be defeated because of an action inspired by the best of motives and sense.

HER INDUSTRIES HUMMING, FRANCE IS RAPIDLY COMING BACK
(Forbes Magazine)

Official French figures as of June 30, 1923, show that 20,000 of the 22,900 factories destroyed have been rebuilt, 590,000 houses out of 741,993 demolished have been reconstructed, and 7,875,000 acres of land out of the 8,250,000 acres which had been ravaged have been restored to cultivation.

France's trade in the first eight months of 1923 showed substantial increase in both exports and imports and a greater evenness. During the first eight months of this year her imports amounted to 19,938,324,000 francs, while exports of French products rose to 19,128,066,000 francs. Both imports and exports increased in value, compared to 1922, but the gain in the value of French exports was 350,000,000 francs greater than the increase in her imports. There was also an increase in her imports of raw materials and a large increase in exports of manufactured articles.

Her ports are being improved and amplified to care for more extensive commerce, for the French mercantile marine is estimated to have risen from fifth to third place among the commercial fleets of the world.

In the matter of raw material resources France is also improving her position. She has new resources in ores, coal, potash and oil, all of them valuable in contributing to her commercial advancement. The French coal industry now employs about 235,000 workers, and its estimated production for 1923 is placed at 36,000,000 tons, which is only 4,000,000 tons short of the pre-war output.

SOMETHING FOR INVESTORS TO THINK ABOUT
(Hearst's International)

In the last three years the oil crooks of Fort Worth, Texas, have robbed the country of well over one hundred million dollars.

In the last two years nearly two hundred brokerage houses have failed discreditably in New York City alone.

These New York failures have cost the American investor about one hundred and fifty million dollars.

Fake stock promoters invade every popular field of enterprise; oil, motion pictures, mining, automobile tires, real estate, radio.

Crooked stock manipulators and bucketeers work every psychological appeal and every confidence trick known.

The courts cannot cope with the pressure of cases. Over a hundred financial swindlers await trial in New York City. Over two thousand cases of fraudulent use of the mails in stock swindling ventures await trial in the Federal courts.

The loss to the investing public every year is estimated between one and two billions and that is much more than the whole country spends annually on education and nearly three times what it loses at the hands of burglars and recognized thieves.

No purse is too small to tempt the stock swindler. His prey is the poor man's savings. He exploits the small investor's ignorance.

TOO MUCH POLITICS
(Regina Leader)

Count Albert Apponyi, of Budapest, the "grand old man" of Hungary, speaking recently in Montreal, stated that in his opinion politics are the curse of Europe. If politicians, said the count, would leave economics alone and let experts settle the situation, Europe would not be in such a deplorable state of chaos.

There is probably "more truth than poetry" in the statement of the gentleman from Hungary, the trouble is that the average party man—and the non-party man is the rare exception rather than the rule—hates to admit the fact.

There are exceptions, but speaking broadly, if we could tie a tin can to every politician in the world to-day and for a while at least try what the experts in economics could do for us, it might be greatly for the benefit of mankind in general.

We are ruled to-day by the politicians and the average politician generally achieves his position simply by his ability to make a speech.

Look over the personnel of the political parties in Canada to-day; look over the leaders in the farmers' movement—almost without exception the chief qualification of all these men is that they can make a speech.

There's a lot of good, sound common sense in what Count Apponyi said in Montreal the other day.

FISH MARKETING
(St. John Globe)

Apropos of national fish day, THE FINANCIAL POST, Toronto, says:

Canadians will buy more fish when they are convinced that they are getting an attractive food at an attractive price. They will not increase their purchases merely to help the business of the fish dealers.

It would appear from this that cod and haddock and kippers and salt mackerel and the other delicacies of the sea are neither so attractively presented to the consumer nor so attractively priced to invite purchasing in competition with other foods on display in the food stores. If the comment of the great financial weekly correctly states the attitude of the inland buying public our fish merchants will have to study more carefully marketing conditions to see whether or not it is possible to present the food of the sea in an attractive manner and at attractive prices. The tremendous growth within recent years of the canning industry, has made available for immediate household use so many attractive forms of food that it is hardly surprising to find a decline in the demand for smoked and salted fish. The extent to which it is possible to market our valuable and plentiful sea foods in canned form in competition with canned meats and canned vegetables would determine the answer to THE FINANCIAL POST'S demand for an attractive food at an attractive price.

What can Wheat pools do?

One of the timely subjects affecting the investment situation, is treated in the new Greenshields Review.

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Profits on Hotels For Both Lines During 1922

From Our Own Correspondent

MONTREAL.—There was at least an operating revenue in the hotel and restaurant services of both the C.P.R. and the C.N.R. in 1922. Hotels and restaurants produced $537,345 for the Canadian National line while expenses were $493,741, a profit of $43,000. The Canadian Pacific services produced a revenue of $515,657, and expenses were $451,067, a profit of $64,000.

Bricks laid at the rate of 10,000 a day is the claim put forward on behalf of a new electric machine, which requiries the services of three men only.

NEWS AND VIEWS ABOUT BONDS

NUMBER OF SMALL MUNICIPAL BOND ISSUES OFFERED

Flow of Small Orders Coming in From Private Investors

Interest in the bond market has shown little sign of improving to date. Institutions have contracted their buying, leaving the private investors to supply support to the market. Many dealers have been reducing their offering list day by day, especially those depending on the banks for carrying their bonds, as the latter are anxious to effect reductions in loans before their banks close for taking off statements. That the recent Dominion loan was well placed is evident from the fact that bids for the 20-year bonds range around 98.20.

For some months dealers in the United States have experienced difficult times, as little buying has been in evidence, and prices have sagged steadily. The contraction of commercial demands on money may result in increased buying by institutions. In fact there is a stronger tone in the market at present. If this takes place, there will be a movement of Canadian bonds to New York, which will in turn leave the market here with only moderate supplies of bonds to meet the January demand for investments.

No large issues have been offered this month, but a number of small municipalities have been sold.

Medicine Hat Issues

Medicine Hat, Alberta, sold a number of issues totalling $232,000 with interest at 5 and 5½ per cent. to Miller & Co., New York, privately.

Award Fraserville Bonds

St. Edouard de Fraserville, Que., awarded an issue of $95,000, 5½ per cent., 10-instalment bonds to Municipal Debentures Corporation at 99.07, the money costing the municipality approximately 5.70 per cent. Tenders were as follows:

Municipal Debentures Corp.	99.07
Versailles, Vidricaire & Boulais Ltd.	98.01
A. E. Simard	98.00
Credit Anglo-Francais Ltd.	97.68
L. G. Beaubien & Co., and Provincial Securities Ltd.	97.07

Point Grey Issue Sold

An issue of $50,000, 5½ per cent., 20-year bonds was sold to V. W. Odlum & Co., at 99.23, the money costing the municipality approximately 5.56 per cent. Tenders were:

Victor W. Odlum & Co.	99.23
Canadian Financiers' Trust Co.	99.10
British American Bond Corp.	99.06
Royal Financial Corp.	98.80

Buy North York Bonds

The Sterling Bank of Canada purchased $23,600 20-instalment 5½ per cent. bonds of the township of North York at 100.05. The bids were:

Sterling Bank of Canada	100.05
Bain, Snowball & Co.	99.60
Matthews & Co.	98.88
W. A. Mackenzie & Co.	98.48

A township of Stamford issue, amounting to $19,082, of 20 year 5½ per cent. bonds was bought by Matthews & Co. at 99.43. The tenders submitted were:

Matthews & Co.	99.43
Bain, Snowball & Co.	99.03
Wood, Gundy & Co.	98.68
C. H. Burgess & Co.	98.52
W. A. Mackenzie & Co.	98.40
Bell Gouinlock & Co.	98.10
R. A. Daly & Co.	96.03
Macneill, Graham & Co.	96.03

Nepean Township Issue

Dyment Anderson & Co., purchased $18,900, 5½ per cent. 30-instalment bonds of Nepean Township at a price of 100.30, the money costing the township approximately 5.47 per cent.

Truro Issue Sold

W. F. Mahon & Co., were the successful tenderers for $14,000, 5 per cent., 30-year bond issue of Truro, N. S. The price was 96.41, an approximate cost to the town of 5.24 per cent. Tenders were as follows:

W. A. Mahon & Co.	96.41
Acadia Trust Co.	96.25
J. C. Mackintosh & Co.	94.87
Johnston & Ward	94.63
Eastern Securities Corp.	93.33

FINANCE POTTERY CO. BY A BOND ISSUE

Will Bring Clay Direct From England to Plant at Port Hope, Ontario

An issue of $450,000 7 per cent. Convertible debentures of the Bush English China Co., Ltd., is being offered by W. R. Fleming & Company, Ltd. The company, which has been incorporated under Dominion Charter, has secured from the town of Port Hope, under a ninety-nine year lease, land and buildings with wharves and deep water docks running alongside the plant, which give access to all points on the great lakes and through the canals to the ocean, and with Canadian National and C.P.R. sidings running through the centre of the property. The company has a fixed taxation for a period of ten years and has made the necessary arrangements for power and other facilities. When alterations are completed the plant will be one of the most modern equipped with every device for the economical production of china tableware.

An arrangement has been made with the H. D. Pochin Company of Manchester, England, one of the largest producers of china clay in the world, by which the company, will use the same clays as the English potters. It is stated that these clays will be laid down in Port Hope at approximately the same price as that paid by the potters in England.

Last year over $6,000,000 was paid by Canadians to other countries for china tableware, most of which could have been made in Canada. The capacity of the plants contemplated will be large enough to supply only 15 per cent. of the demand, leaving a wide margin of the supply still for those at present supplying it.

The president of the company, H. T. Bush, Port Hope, is a manufacturer of long experience. For many years he had been identified with the porcelain enamel industry in the United States and Canada, being the pioneer of this industry in the Dominion. He is an associate member of the American Ceramic Society, the largest research and technical organization of porcelain clay products in the world.

General Manager Jackson was formerly with Messrs. Doultons, Henry Alcock & Company, Ltd., and the Soho Pottery, all of Staffordshire,

OFFER $3,250,000 OTTAWA RIVER BONDS

Nesbitt, Thomson & Co. Financing Big Power Development at Bryson, P. Q.

From Our Own Correspondent.

MONTREAL.—Financing for the first 22,500 h.p. installation of the Ottawa River Power Company is now being arranged by the offering to investors of $3,250,000 of 6½ per cent. first mortgage bonds due 1953. The bonds are being offered by Nesbitt Thomson and Company, at par value and there is a bonus of common shares with each bond.

The power from the development will be sold to the Ottawa and Hull Power Company, which controls the Ottawa River Power. The contract runs for thirty years and the rate to be paid by the purchasing company will cover operating and maintenance charges, bond interest and sinking fund requirements.

The ultimate capacity of the site, which is at Bryson, P. Q., is 67,500 h.p. A. J. Nesbitt is president of the new company and the board includes other business and financial men of standing.

LIQUOR REVENUE MAY CUT TAXES

Expect Draft of Commission to Administer Act Will be Submitted

EDMONTON.—The bearing of the recent vote in the Alberta liquor plebiscite upon the question of the province's future revenue is one of the angles of the situation certain to be given considerable attention. There is no doubt that a good many voters were influenced in favor of the winning clause on the ballot by the expectation that some measure of government control would result in a cutting down of taxation, by giving the province revenue now being entirely lost under prohibition. As to the attitude of the government itself on this point, there is no indication that it is desirious of taking the added responsibility of handling the liquor business for the sake of added revenue, but it is proceeding to work out a system of administration in accordance with the vote.

It is thought likely that a commission will be appointed for administering the new act, a draft of which, it is understood, will be ready for submission to the legislation as a part of the government programme. An early session is to be called for the purpose of dealing with this question.

Protestant School at Verdun Makes Default

The City of Verdun Protestant school commissioners have defaulted in the payment of bond interest coupons due Nov. 1. The default was occasioned by taxation difficulties. The Protestant population is about 50 per cent. of that of the whole city. However, most of these lease rather than own their apartments and houses, but the school tax is levied on the proprietor only. The Protestant children attending school and the necessary expenses are about the same as in the case of the Catholic school, but the property assessed for that purpose is much less.

The City of Verdun is financially separate from the commission and its finances are in good condition.

Alberta Will Offer an Issue End of January

The province of Alberta is preparing to refund $7,400,000 issue of bonds maturing in February. A new issue will be sold, but no decision as to whether this will be done in Canada or the United States has been reached to date.

BECKER INDULGING IN MUD-SLINGING TOWARDS CANADA

Effort Being Made to Blame Canadians for British Crash

From Our Own Correspondent.

MONTREAL. — Canada's railway eye got blackened in England over the Grand Trunk affairs and financial editors and investment writers in Great Britain vied with each other in executing neat jabs at the poor optic. Now Canada's industrial eye is getting poked at in the Old Country, and it is quite likely that Canadian industry as a field for British capital is going to be badly misrepresented to British investors as a result of the publicity being given to the Becker failure.

Becker & Co., Ltd., big British paper merchants, went into receivership the other day and the receiver jumped into print with the statement that the failure of one of Becker's Canadian companies to meet its obligations brought about the condition that made receivership necessary. As others of Becker's companies in England went into receivership, Canada was blamed, and this week Sir Frederick Becker addressed a shareholders' meeting, in which he had a lot of serious reflections on Canadian financial men and Canadian companies to broadcast.

Briefly stated, the facts seem to be that Becker in his attempt to expand his interests rapidly tried to get long term credits from the Canadian companies for the pulp they were supplying him. **But the Canadian companies** declined to give such credits and demanded cash against documents for all shipments. Moreover, they asked the Becker group in England to pay up the large sums they owed the Canadian companies. This demand on the part of the Canadian companies was dictated by Canadian bankers, who pointed out that the extension of long term credits to the English buyers would enable the British companies to finance their operations at the expense of the Canadian companies.

The money in the end would have to be loaned by the Canadian banks and they felt unwilling to so circuitously finance English business operation that could be financed much better by British banks. Because the Canadian companies refused to forego their payments in order to allow Becker's British companies to expand, the receivership was necessary and the British interests are busy throwing mud at the Canadians.

Sir Frederick Becker's statement referred to his investments in Canada of £1,250,000 and declared "it seems this is to be wiped out and our properties to be acquired by Canadian interests for nothing."

In reply to this statement Senator F. L. Beique, president of the Saguenay interests, points out that the books of the Saguenay company and its subsidiary, the Chicoutimi company, show a large balance against Becker and Co. Further, he says:

"Sir Frederick has grossly abused the power given him and interfered with the affairs of the Saguenay Pulp and Power Company and its subsidiaries to an unbearable extent, which called for the cancellation of the selling agency.

"For the last few months, the company had to insist upon being paid cash for its pulp, which was very unpalatable to Sir Frederick and his firm. Events have proved the wisdom of the course."

At the time of writing there is still no statement regarding the position of Bay Sulphite. It is hoped to avoid any extensive losses and to arrange contracts to take up the whole of the production.

UNLISTED BONDS

	Bid	Asked
Abitibi Gen. Mtge. 6's 1940	94	96
Amer. Sales Book 6's 1927	98	..
Ashdown Hard. 5%, 1928 c.	94	..
Brompton P. & P. 8% 1941	108	..
Can. Machinery 6's, 1940	72	80
Canada Salt 7's, 1941	99	101
Davies, Wm., 6's, 1942	85	89
Dom. Iron Steel 5's, 1939	72	75
Dunlop Tire 6's 1927	98.50	..
Dom. Sewer Pipe 6's, 1927	94½	..
Dominion Mfg. 6's, 1933	82	87
Eastern Car 6's, 1952	89	93
Harris Abattoir 6's, 1928	99	..
K. & S. Tire 7's, 1935	75	83
Lake Superior Pap. 6's 1941	103	..
Marcus Loew's 8% Notes	90	94
Mattagami Pulp 6's, 1937	64	..
Mattagami Pulp 7% deb.	33	35
Morrow Screw 6's, 1931	80	..
Neilson's Wm. 6's 1933	97	..
N. S. Steel, 6% deb.	78	81
Simpson Robt. 5's 1952	85	..
Spanish River 8's, 1941	104	106
Whalen Pulp 7% deb. 1932	..	33
Wseterr Power 5s, 1949	86	88
Burns, P., 6½, 1943	97	99
H. Smith Paper, 7%, 1941	99	101
Manitoba Power, 7%, 1941	99	101
Massey Harris, 8% 1930	100	102

BOND MOVEMENTS OF THE WEEK

Week Ending November 20.

BONDS—	Rate Int.	Year Due	Yield	High Range	1922 Low	Range 1923 High	Low	Ask	Latest Bid	Price High	Low
Asbestos	5	1942	6.55	100	76	90	83	83	—	83	—
Can. Cement	6	1929	5.40	100¼	94	103¼	100	—	102	103¼	102¾
Can. Bread	6	1941	6.17	99	98½	100	96	98½	98	98¼	98
Ced. Rapids	5	1953	5.27	97½	93	98¼	93	97¼	95¼	95¾	—
Can. Converters	6	1926	6.15	95	95	99½	99¼	—	99	99½	—
Dom. Canners	6	1940	6.18	97	93	99	95¾	98	—	98	—
Nat. Breweries	6	1939	5.62	101½	97	104¾	101	—	103	104	103¾
Ogilvie	6	1932	5.57	102¼	100	103¼	102	103	—	103	—
Quebec Rly.	5	1939	6.70	87¼	65½	83¼	68	83½	82½	83	82
Steel of Can.	6	1940	5.95	100¾	97	102¼	99	102	100	100½	—
Wayagamack	6	1951	8.05	88¾	71¾	86¾	75	—	75	76	75
Winnipeg Elec.	5	1935	6.40	92	88¾	94¼	86¼	88	—	88	—
War Loan	5	1925	4.91	96.30	96.10	100.95	99.10	100.30	100.20	100.20	......
Do.	5	1931	4.95	99.60	96.25	101.80	99.80	100.45	100.35	100.80	100.50
Do.	5	1937	4.77	101.50	99.50	103.30	102.00	102.40	102.30	102.70	102.40
Victory	5½	1924	5.24	100.75	98.00	101.65	99.80	100.30	100.20	100.65	99.80
Do.	5½	1927	4.96	102.70	99.75	103.50	101.75	102.85	102.15	102.15	101.80
Do.	5½	1933	4.93	104.35	101.25	106.70	104.27	104.60	104.50	104.70	104.27
Do.	5½	1934	5.31	101.35	98.30	103.90	101.80	101.65	101.50	101.90	101.60
Do.	5½	1937	4.88	106.35	103.00	108.45	106.25	106.60	106.45	106.75	106.25
Do., Renewal	5½	1927	5.29	101.10	99.40	102.80	100.10	101.00	100.75	101.00	100.60
Do.	5½	1932	5.32	101.00	99.70	103.15	100.80	101.45	101.30	101.60	101.00
Refund	5	1928	5.18	.....	.....	99.70	98.80	99.30	99.20	99.50	99.20
Do.	5	1943	5.15	.....	.....	99.00	97.90	98.20	98.10	98.45	98.10

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South Shore Power Issue of $40,000 of 7% Bonds

From Our Own Correspondent.

MONTREAL.—$40,000 of an authorized issue of $75,000 of first mortgage bonds of the South Shore Light Heat and Power Corporation, are being offered by Credit Canada. The bonds bear 7 per cent. interest and mature in ten years. They are offered at par, with a bonus of 10 per cent. of common shares.

The company purchases power from the Montreal Light, Heat and Power Consolidated, and distributes it in three counties south of the St. Lawrence River.

An investment cannot be considered entirely satisfactory unless it can be quickly turned into cash when necessary. Every investor, therefore, before purchasing any security, should consider the feature of marketability.

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When winter comes the Pacific Coast States and British Columbia offer a haven of refuge from our rigorous climate, particularly sunny California. California has become famous as a winter tourist region because of its excellent climatic conditions, its varied and magnificent scenery, the possibilities it affords for all kinds of outdoor sports and recreations, its splendid motor roads, sea-bathing, etc. The Canadian National Railways offer a wide choice of routes embracing rail and sea trips. Travel one way through Canadian Rockies via Jasper National Park and Mount Robson, the North Pacific Coast Route to Vancouver and Victoria, Seattle, Portland, San Francisco and Los Angeles.

Any Agent of the Canadian National Railways will be pleased to furnish full information regarding these tours.

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The Canadian National Railways, Canada's all-Canadian transcontinental route, is the new way across the Continent. In addition to the fact that the territory traversed is unsurpassed in scenic interest and grandeur, the Rocky Mountains are crossed at the lowest altitude and easiest gradients of any transcontinental railway in America and at the same time Canada's highest peaks, including Mount Robson, are in full view from passing trains. "The Continental Limited," one of the finest long distance trains in the world, is operated every day between Montreal and Vancouver, with close connections from Toronto. In its journey of nearly three thousand miles across Canada it traverses six of the provinces of the Dominion, and directly or through its connections reaches all centres in Western Canada and on the Pacific Coast. This train is made up of all-steel modern equipment and affords the traveler the opportunity of making the trip in a splendid tourist sleeping car at a minimum of cost, or if taste dictates, the more sumptuous standard sleeping cars or compartment-library observation car may be enjoyed. The dining car service is unexcelled. "The National Way" is the new way. Post yourself on its advantages when contemplating your next trip. For reservations and full information, apply to any Canadian National Ticket Agent.

CIVIC AND PROVINCIAL FINANCE

WIDE DISTRIBUTION OF SHAREHOLDERS IN EDISON COMPANY

Public Participates Largely in Profits of This Successful Utility

In connection with a recent issue of Southern California Edison Co. bonds, some interesting data have been made public. This company is an outstanding example of a privately owned power and light company in which the public enjoys a large share of profit.

More electricity is used on the farms in California than on the farms in all the other states of the nation combined. In the United States as a whole there are twenty-one million homes, of which thirteen million are within reach of electric lines. Of these only 7,600,000 have service. Ninety-eight per cent. of the homes in California are wired and every home within reach of Edison lines is connected. A circular issued by the management shows how the company is owned. It says:

48,500 Edison stockholders own $20,340,000 worth of stock, an average holding of about $420 each. Their holdings represent 38.2 per cent. of the total stock of the Edison company.

6,790 Edison stockholders own $16,425,000 worth of stock, an average holding of about $2,400 each. Their holdings represent about 29 per cent of the total stock of the Edison company.

266 Edison stockholders own $13,800,000 worth of stock, an average holding of about $52,000 each. Their holdings represent 24.8 per cent of the total stock of the Edison company.

9 Edison stockholders own $5,500,000 worth of stock, an average holding of about $611,111 each. Their holdings represent 9.85 per cent. of the total stock of the Edison company.

Operating on this basis, under private organization with all the impetus involved, the company has made a great success as a public utility.

Ask Power to Set Up City Manager System

In view of the fact that the London city council have deferred action on the proposed form of city manager system of municipal government until the provincial legislature gives the necessary consent and power, the directors of the London Chamber of Commerce have drafted a resolution to go on the agenda of the annual meeting of the Western Boards of Trade at St. Thomas on Nov. 29 and 30, asking the government to proceed with the granting of this power to the municipalities of the province with all possible haste.

Victoria Assessment Reduced to 1910 Basis

When the rolls are completed the city of Victoria assessment will be reduced to the figures of 1910.

The Court of Revision began its work early last month, when the assessment stood at $33,360,641 on land. About $500,000 assessment has been cut off by the labors of the court, and it has now been determined to cut off five per cent. of the remainder. Thus, allowing for the reductions by operation of the court and by the percentage reduction, the figure is expected to approximate $31,250,000 by the time the roll is ready for approval.

In 1910 the assessment was $26,288,892 on land, and then began the pressure from outside on the council to boost up values, as a consequence of which the figures were: 1911, $46,516,205; 1912, $71,670,770; 1913, $89,130,150, and 1914, $89,151,990.

Vancouver Ratepayers Will Vote on By-laws

The city council of Vancouver will present by-laws to the ratepayers aggregating $410,000.

The by-laws to be presented are as follows:

To pay the city's share of local improvements, $200,000.

To reconstruct the damaged portion of Cambie street bridge, $120,000.

To build two units of a new bathhouse at Kitsilano, $50,000.

To build an annex to the old city hall, $40,000.

The proposed money by-laws to raise $350,000 for the construction of an infectious diseases hospital and $100,000 for the establishment of a skating and curling rink at Hastings Park have been rejected by the council, which also has decided not to ask for any funds for further investigation of the Cheakamus hydro-electric proposal.

Carlton Electric of N.B. Will Sell $50,000 Bonds

From Our Own Correspondent.

MONTREAL.—The Carlton Electric Company in New Brunswick has been granted permission to sell $50,000 of bonds or stock to finance forty miles of transmission line between the Maine and New Brunswick Power Company's transmission line at Bridgewater and a number of New Brunswick towns.

Big Changes in Finances Of Ontario Since 1900

The heavy increases in debt in the past 20 years are as noticeable in the case of provinces as municipalities.

A comparison of the public accounts of Ontario for the year 1900 and 1922 shows the tremendous advance in expenditure and revenue made by this province. In four items of revenue alone, there is an increase of nearly 17 millions of dollars, while the expenditures have been increased even more heavily. The following are significant of the trend:

	1900	1922
Succession duty	$226,677	$6,303,285
Corporation tax		5,567,396
Amusement tax		1,505,581
Motor vehicles tax		3,447,430

During the 22 years since 1900 there has been a population increase in Ontario of about 34 per cent., while the public debt has increased from about $25,000,000 to $287,681,569.

AMUSEMENT TAX FOR REGINA CITY

Will Exempt Places When the Proceeds go to Philanthropic Purposes

After meeting strenuous obstruction, the city council of Regina has adopted an amusement tax.

Under the new by-law an admission fee of 20 cents will be exempt from the tax. Above that sum the following scales are provided: 20 to 40 cents admission, 2 cents tax; 40 to 60 cents, 3 cents; 60 to 75 cents, 4 cents; 75 to 90 cents, 5 cents; 90 cents to $1, 6 cents; over $1, 6 per cent. of the price of admission, less any fractional part of a cent.

The tax will be imposed on persons attending a theatre, moving picture theatre, open air theatre, amusement hall, concert hall, music hall, dance hall, or, pavilion, circus, menagerie, side show, carnival, collection of side shows, race course, race track, baseball park, athletic parks or grounds, amusement park or grounds, football grounds, skating rink "or other place whereon exhibition or entertainment is given or game played."

Provision is made for the exemption of religious gatherings, organized clubs and associations where friends of members pay no admission fee, places of amusement where proceeds are devoted wholly to patriotic, religious, educational or charitable purposes or for the encouragement of science, music or fine arts where no non-resident paid talent is employed, amateur sports and athletics under certain conditions and gate admissions at the annual summer fair.

Stratford to Guarantee Brooks Steamer Bonds

A number of by-laws were voted on this week by Ontario municipalities. The ratepayers of Stratford endorsed the two industrial by-laws sent down by the city council. The by-law for the Brooks Steam Motors, Limited, carried with several hundred to spare, while the McLeod Milling Company by-law secured only 63 more votes than were needed to pass it.

The former by-law was to guarantee the bonds of the company for $50,000, and the latter for $40,000.

The by-law at Goderich, to guarantee the bonds of the Alexandra Marine and General Hospital to the extent of $50,000 on a serial bond issue for 30 years bearing interest at the rate of 5½ per cent., was defeated by the ratepayers, the vote being 390 to 325.

Aneroid, Sask., Finances Show Much Improvement

The Saskatchewan municipal inspector has made a report on the municipality of Aneroid. It says:

"The municipality of Aneroid is showing a gradual improvement financially and by the end of the present year should be on a sound basis.

"The only direct liability carried over from the previous year is the seed grain loan. Up to the present it has been possible to operate without borrowing from the bank. All schools have received sufficient funds to meet current expenditures."

Devonshire Apartments Bonds are Offered Here

An issue of $450,000 first mortgage, 6½ per cent. serial bonds of the Devonshire Apartments, Vancouver, is being offered in Canada and the United States by S. W. Straus & Co.

The Devonshire Apartments is a seven-story structure situated one block from the business centre of Vancouver. The bonds are secured by a first closed mortgage on the land and building. They mature serially from 3 to 15 years. The company owning the apartments is known as "The Georgia, Ltd.," and is headed by Walter F. Evans, a prominent Vancouver merchant.

CANADA'S TAXES PUT COUNTRY AT A DISADVANTAGE

(Continued from page 1)

couragement to the investment of capital in new enterprises is occasioned by the heavy Canadian taxation. Taxes of the type of the Business Profits War Tax in Canada, the Excess Profits Tax in the United States, and the heavy surtaxes in the income tax legislation of both countries eventually—and usually quickly—defeat their purpose of producing revenue. Investors, rather than allow their capital to flow into its normal place—business enterprises—where in some cases government taxation will take up to about 75 per cent. of the amounts realized, will bury their surpluses in tax free securities. They are content to take the comparatively small return from that source which has the advantage of being free from taxation, and is not subjected to the losses which business developments entail. Secretary Mellon furnishes still further confirmation of the attitude of THE FINANCIAL POST, as shown by the following extracts from his recent proposals...."taxpayers are withdrawing their capital from productive business, and investing it instead in tax exempt securities."...."The high rates....tend to destroy individual initiative and enterprise, and seriously impede the development of productive business"...."in all probability the revenue from the reduced rates will soon equal or exceed what would accrue at the present rates, because of the encouragement which the changes will give to productive business."

CANADIAN TAXATION

The trend of Canadian taxation has been:—

Income of	1918	1919-21	1922-3	The Future *
$3000	$24	$24	$16	
4000	64	64	56	
5000	104	109.20	100.80	
6000	154	161.70	153.30	
7000	238	249.90	233.10	
8000	338	354.90	338.10	
9000	448	470.40	453.60	
10000	558	585.90	569.10	

*The impression created by Hon. Mr. Fielding's Budget Speech was that we must prepare for increased taxation.

UNITED STATES TAXATION

Note the marked reductions made by our neighbors:—

Income of	1918	1919	1921	1922-23	—1924— As proposed by Secretary Mellon
$3000	$36	$24	None	None	None
4000	96	64	$28	$28	$15.75
5000	156	104	68	68	38
6000	226	154	138	128	72
7000	342	238	206	186	99
8000	482	338	306	276	144
9000	632	448	416	366	189
10000	782	548	526	466	234

This table shows how Canadian-American taxes will compare next year if the U. S. Government proposals are adopted.

	Canad'n Income Tax, 1923	Proposed United States Taxation, 1924
$3000	$16	None
4000	56	$15.75
5000	100.80	38
6000	153.30	72
7000	233.10	99
8000	338.10	144
9000	453.60	189
10000	569.10	234

Tenders and By-Laws

TENDERS WANTED

Timmins.—$160,000, public and high school debentures, guaranteed by the province.

Nov. 24, Halton County.—$78,500, 5½%, 20-ins. road debentures. Wm. Panton, clerk.

Nov. 28, Pembroke.—$45,000, 5½%, 30-ins. debentures. S. L. Biggs, clerk-treasurer.

Village of Erin.—$40,000, 6%, 25-yr. public school debentures. W. Conboy, clerk. (See announcement on page 16).

Dec. 3, Mimico.—$160,725, 5½%, 10, 15 and 30-instal. debentures. C. J. Telfer, treasurer. (See announcement on page 16).

Nov. 30, St. Vital, Man.—$60,000 for school purposes.

Nov. 29, Carleton County.—$142,800, 20-ins. 5½%.

Dec. 1, La Reine, P.Q.—$2,500 of 6% 20-year bonds. Frank Foley, Sec.-Treas., La Reine, P.Q.

Dec. 1, Municipality of the west part of United Townships of La Reine and Desmeloizes. — $6,000 of 6% 20-year bonds. Frank Foley, Sec.-Treas., La Reine, P.Q.

Dec. 3, 1923, Three Rivers.—$65,000 of 5½%, 20-year bonds. Arthur Nobert, city treasurer. (See announcement on page 16).

Nov. 30, Village of Point Edward. — $27,450, 5½%, 20-ins. debentures.

BY-LAWS PASSED OR DEFEATED

Goderich—$50,000 guarantee bonds of hospital. Defeated by the ratepayers on Nov. 20.

Stratford—$50,000 bond guarantee to Brooks Steam Motors; $40,000 bond guarantee to McLeod Milling Co., passed by the ratepayers on Nov. 19.

BY-LAWS TO BE VOTED ON

Dec. 3, Niagara Falls, Ont.—$15,000 for municipal athletic field; $30,000 for artificial rink arena; $16,000 for motor ladder truck.

Dec. 12, Vancouver.—$410,000 for various improvements.

Dec. 3, Port Colborne.—$78,000 for improvements to waterworks system.

DEBENTURE NOTES

Niagara Falls, Ont.—The city council has refused to grant the request of the local Hydro Commission for the issue of $50,000 of bonds for improvements.

Wentworth County.—The council at a recent meeting decided to borrow $50,000 to cover current expenses to the end of the year.

Montreal.—Information will be asked at the next session of the Quebec Legislature of the Parish of Ste. Cecile, Montreal, for the purpose of borrowing $250,000 by 6%, 30-year debentures. The money is required for a new church and sacristy.

WEEKLY RECORD OF GOVERNMENT AND MUNICIPAL BOND SALES

Date—	Place	Sold To—	Rate	Term	Amount	Price	Basis
Nov.	—Truro	W. F. Mahon & Co., Halifax	5 %	30-yr.	$14,000	96.41	5.24
Nov.	—Fraserville, Que.	Municipal Debentures Corp., Montreal	5½%	10-ins.	95,000	99.07	5.70
Nov.	—Nepean Twp.	Dyment, Anderson & Co., Toronto	5½%	30-ins.	18,900	100.30	5.47
Nov.	—Point Grey	V. W. Odlum & Co.	5½%	20-yr.	50,000	99.23	5.56
Nov. 19	—North York	Sterling Bank, Toronto	5½%	20-ins.	23,500	100.05	..
Nov. 20	—Stamford Twp.	Matthews & Co., Toronto	5½%	20-yr.	19,082	99.43	..
Nov.	—Medicine Hat	Miller & Co., New York	5 & 5½%		232,000	..	..
		CORPORATION					
Nov. 17	—South Shore L. H. & Pr.	Credit Canada	7%	10-yr.	$40,000	..	..
Nov. 20	—Bush English China Co.	W. R. Fleming & Co., Toronto	7%	..	450,000	100	..
Nov. 14	—New Brunswick Publishing Co.	J. M. Robinson & Co.	7%	24-yr.	178,000	100	..
Nov. 22	—Ottawa River Power Co.	Nesbitt Thomson & Co.	6½%	30-yr.	3,250,000	..	..

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Belgo Paper 7% Pref. Shares
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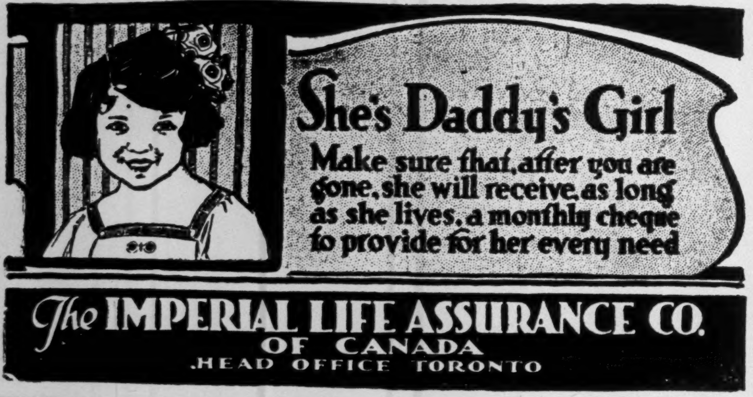

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BREACH OF FAITH CAUSES DISPUTES OVER MANY CLAIMS

Applicant for Fire Insurance Should Disclose Material Facts

Faith, integrity, and common sense, were held up as the corner stone of fire insurance by Erichsen Brown, Toronto lawyer, in an address before the Insurance Institute last week. He emphasized the fact that legal disputes over insurance arise chiefly by a departure from these by either party to the contract, saying:

"When one turns to insurance cases which have been litigated one finds almost always a lack of good faith either on the part of the plaintiff or the defendant. Reputable insurance companies are more jealous of maintaining good faith in insurance transactions than any other element. Our courts are no less zealous in the same cause.

"Strange! But apparently honest men become dishonest the moment they have a fire. They appear to store their morals along with their worldly goods and when these go up in smoke their morals go also."

Mr. Brown pointed out that when a policy has come into force it may be terminated:

(a) By the company, by giving seven days notice to this effect, and if, on the cash plan, by tendering therewith a rateable proportion of the premium paid, for the unexpired term, calculated from the termination of the notice.

(b) If on the cash plan, by the assured by giving written notice to that effect to the company or its authorized agent, in which case the company may retain the customary short rate for the time the insurance has been in force, and shall repay to the assured the balance of the premium paid.

(c) By mutual consent, as when a new contract is substituted.

(d) By payment of the sum insured by the policy.

(e) By breach of a condition subsequent, that is, by special provision in the contract that upon the happening of some future event the operation of the policy is ipso facto ended or suspended.

(f) By the winding-up of the insurer. (The general rule is that if a winding-up order is taken against an insurance company the liability of the trustee or assignee in bankruptcy on policies that have not become claims, is limited to the return of the premium for the unexpired portion of the term.)

(g) By breach of a condition precedent, chiefly the duty of good faith.

The latter is the important one in considering disputes. Duty of good faith may be expressed or implied. The former is set out in the contract itself. If the policy was not to become effective till the premium had been actually paid over to the company this would have to be by express stipulation. Again, if it were intended to provide against the increase of the risk by alteration it would be by express stipulation.

The speaker outlined the four implied conditions, recognized by law. They are:

1. That the subject matter of the insurance be in existence;
2. That the assured have an insurable interest;
3. That in case of loss the property destroyed be the property insured; and
4. That the assured observe good faith towards the insurer at all material times and in all material particulars.

The last is of prime importance to those securing insurance, as its violation may mean the failure to secure payment of a claim, which is the only reason for considering the contract of insurance. In discussing the limits of the applicant's duty, Mr. Brown said:

In every contract of insurance it is the duty of the insured to disclose to the insurer at the time of the making of the contract all material facts within his knowledge which might influence the judgment of the insurer with regard to the contract contemplated, that is, with regard to the risk which the insurer undertakes.

This duty to make full disclosure attaches at the commencement of the negotiations for insurance and continues right down to the point at which there is a binding contract.

Once, however, the contract is complete, facts which subsequently come to the knowledge of the assured and which may be material need not be disclosed unless there is an express provision in the contract requiring such further disclosure.

If there has been any misrepresentation, non-disclosure, fraud or other element sufficient to void the policy the policy is not necessarily avoided or void ipso facto but is voidable. If the office elects to avoid the policy it can be avoided but it may waive the objection, e.g., by accepting premiums after learning the truth or having been put upon inquiry by refraining from further inquiry.

Some facts which have been held in legal decisions as material to contracts are: Previous fires in certain cases; the fact that threats had been made to destroy the property or other facts indicating that an attempt to do so might be made.

The need for extreme care and abundant good faith by agents was demonstrated by the speaker in his conclusion as follows:

"A fire agent will call up an office and place $20,000 by telephone. Should fire happen the Company will pay the loss. In other words, without any physical examination of the subject matter and before an expert with a bellows and test tubes has delivered his opinion as to whether the property is combustible or not, a fire insurance contract has been made."

Brandon Shoe Co. Sues For Insurance Claim

The Brandon Shoe Company is suing the Gore Mutual Fire Insurance Co. and other companies for insurance due following a fire on March 25, 1923, when its plant was destroyed. The defence is that the sprinkler system was shut off by the plaintiff, and that no notification of such action had been sent, as provided in the policy, to the company.

Surety Co. Executive Laments Carelessness

The spread of robberies in recent years has caused heavy losses to surety and bonding companies. William B. Joyce, chairman of the National Surety Company, New York City, which, with other bonding concerns of that city, are said to have paid out more than $1,000,000 in robbery and loss claims since the first of the year, ascribes many hold-ups to the carelessness and incompetence of responsible executives. The lack of secrecy which marked the movements of bank and payroll messengers is a contributing factor, in his opinion.

AGENT SHOULD FIT POLICIES IN WITH FINANCE PROGRAM

Satisfaction of Insured Depends on Proper Selection of Policy

Life insurance programs definitely worked out as in the case of those described in THE FINANCIAL POST recently, are the means of saving much trouble for policyholders. The future cannot be gauged accurately beforehand. In this fact lies the fundamental need for insurance. The contingencies to be provided for are numerous; they include not only an early death, but the proper management of funds left in such a case, the inability to continue premiums at older ages, if death does not occur early, and even financial distress of the insured himself. To meet these conditions new forms of policies have been modelled.

As a result of these complications the applicant must rely more on the judgment of the agent as to the proper policy to secure. In fact, the surest way to interest a man in insurance is to show how the particular policy fits in with his whole financial program. Moreover, his satisfaction in later years depends largely on the judgment used in selecting the policy. Realizing the importance of this to the agents and companies, most field executives are paying special attention to developing a thorough understanding of insurance principles without bringing in confusing technicalities.

What Agent Should Know

In a recent bulletin the Travelers Life of Hartford outlines what an agent should know about life insurance to solicit a prospect confidently and answer any questions. He should be familiar with:

(1) A brief history of life insurance itself. On what principle it works. How it was developed. How it has been liberalized in the past fifty years.

(2) The difference between assessment or fraternal insurance, and "old line" legal reserve life insurance.

(3) The fundamental difference between participating and non-participating life insurance.

(4) His company; its history; relative position among other companies; and financial statement.

(5) The three fundamental types of life insurance contracts: Term, Whole Life, and Endowment, and the variations of each of these types such as the various forms of term insurance; ordinary life; 20, 25, and 30 payment life, insurance to various ages with cash settlement, and 10, 15, 20, year endowment; insurance to ages 55 to 70 with life income thereafter and insurance annuity at 65.

(6) Annuities; single-payment straight annuity; single payment cash refund annuities and deferred annuities.

(7) The disability provisions and how they apply.

(8) Uniform premiums, premium reductions, and diminishing premiums. Difference and advantages of each.

(9) His manual. It is not necessary to learn by heart everything in the manual, but a well-posted insurance agent should know how to find the information he wants from his insurance manual with the least possible effort.

(10) Monthly incomes and trust agreements. The different ways in which the proceeds of a policy may be paid to the beneficiary, that is, in monthly or annual installments for 5, 10, 15, 20 years or the lifetime of the beneficiary. How to translate any policy into monthly income. What a trust agreement will and will not do. The advantages and disadvantages of a trust agreement.

(11) Life insurance and its relation to Dominion and municipal income taxes and provincial inheritance taxes. How difference in beneficiary may affect inheritance taxes on policy proceeds.

(12) Business life insurance. How it can serve a partnership, a corporation, a "one-man" company.

Few insurance men understand all these details thoroughly, and man are too busy to devote much time to study. In any case the head office can supply the needed information as occasion demands. To do this one large company has employed a trained lawyer to give his whole time to this phase of its business. Consequently its agents are able to approach a business man not only to sell a policy but to conscientiously offer him skilled advice on his financial affairs.

Increase Rates of Fire Insurance on All Farms

Notice of an increase of 50 to 66½ per cent. in farm fire insurance rates has been sent to many fire insurance agents from the head offices of the companies they represent. In the communications notifying the agents of the advance it is stated that the insuring of farm properties against loss by fire has been found to be very unprofitable. The companies state that they will either have to have a much higher rate for this class of insurance or else quit writing it.

This is the first intimation of any general increase in rates following the heavy fire losses of the past three years. As yet no general increases have been put in force by the association of tariff companies.

FAVOR PAYMENTS ON POLICIES IN CANADIAN FUNDS

Changes in Insurance Legislation Discussed by Life Officers

A number of suggested changes to the Dominion Insurance Act were brought before the annual meeting of the Life Officers Association in Toronto last week and discussed at some length.

Returns to Department

The first of these dealt with the annual and other returns made by the companies to the department. At present a penalty of ten dollars per day is imposed for delays in these. It is proposed to add the following qualification: "Unless it be proved to the satisfaction of the superintendent that such default has arisen through circumstances outside the control of the company."

It is also suggested to allow general statements of business to the department to be signed by such officers as may be appointed by the Board of Directors, in the absence of the president, vice-president or managing director, and the secretary, manager or actuary of the company. These changes would give special relief to British and foreign companies operating here, which find difficulty in securing the reports, with proper signatures, in time.

Transfer of Policies

An important change is proposed in a new section which reads:

"Any life policy issued outside of Canada may at the request in writing of the policyholder, provided he is domiciled in Canada, and with the consent of the company, be transferred to the Canadian Register, and shall thereupon be subject to the law of Canada, and any policy entered on the Canadian Register, may with the consent in writing of the policy holder (provided he is domiciled out of Canada) and with the consent of the company, be transferred to the register of any other country, and shall thereupon cease to be subject to the laws of Canada, and need not thereafter be included amongst the policies shown in the annual statement of the company."

This is designed to overcome a difficulty in determining which law applies in such cases.

Investment Changes

Two proposals affect the investment policies of the companies operating under the act. The provision that common stocks, to be eligible for investment, shall have paid dividends of four per cent. per annum for seven years is not applicable to common stocks of no par value which are becoming more or less common and which will probably become more common in the future. The suggestion is to add to the section "or in the case of stocks of no par value at least four dollars per share per annum."

The provision for compulsory sale within a specified period of new securities of a re-organized company was probably designed to meet the case of a forced re-organization where the status of the new securities is inferior to the status of the securities originally owned. It has been suggested that this provision should not apply to the new securities of a company voluntarily re-organized.

It is also suggested that such new securities shall be eligible for further investment to the same extent as the old securities would have been if still outstanding.

Pay in Canadian Funds

Some difficulty has been experienced by United States companies in paying claims, due to fluctuations in exchange.

At the present time a number of United States companies issued in Canada policies providing for the payment of benefits at their head offices, and according to recent decisions the effect of legislation in force in most of the provinces allows payment in United States funds. It is proposed to add the following:

"(1) Except where the insured otherwise specifies in his application for the policy, a provision that all money payable under the policy shall be payable in Canada and in lawful money of Canada."

New Officers Elected

The officers elected for the coming year were as follows: President, D. E. Kilgour, Toronto; first-vice president, E. E. Reid, London; second vice-president, Chas. Ruby, Waterloo; honorary secretary-treasurer, T. A. Dark, Toronto; auditors, H. R. Stephenson, Toronto, and C. S. Macdonald, Toronto; executive committee, E. J. MacIver, Newark, N.J.; R. A. Mannings, Montreal; T. G. McConkey, Toronto; C. C. Ferguson, Winnipeg; A. B. Wood, Montreal.

Repairs to Home Bring Agent $31,500 Insurance

How a life insurance man may effectively cut down his expenses was demonstrated by a Hamilton, Ont., agent recently. Extensive alterations were being made to his home, and during the operation he placed the following insurance with those engaged.

Mason	$10,000
Electrician	10,000
Plumber	5,000
Decorator	5,000
Gardener	1,500
Total	$31,500

In addition, this agent now has ready access to several families which may be productive of further business.

This is a good system to follow—the connections are endless, the introductions are easy, and often those already insured bring pressure on the others, the cumulative effect of so much insurance already written on intimate relatives helping along the decisive powers of those next approached.

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Trustee in Bankruptcy
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British Empire Underwriters Agency
St. Lawrence Underwriters Agency
Western Assurance Company (Incorporated 1851)
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INLAND TRANSPORTATION
RIOTS and STRIKES EXPLOSION

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INSURANCE COMPANY
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TORONTO, 24 Adelaide St. W.
W. H. George, Superintendent of Agencies

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LARGER EXPORTS OF AUTOMOBILES, TIRES AND FLOUR

Exports as a Whole Growing But Imports Grow More Rapidly

TRADE IN OUR FAVOR

October Wiped Out Former Unfavorable Balance — No Stopping Exports From the Forests

From Our Own Correspondent.

MONTREAL.—While our trade figures as a whole show much broader business activity there is some cause for disappointment in the fact that exports have not been growing as rapidly as imports. October saw the beginning of the grain movement, and as a result we have a favorable balance of $23,000,000 in our trade during that month. This served to wipe out the previous unfavorable balance, and for the first seven months of the fiscal year, Canada's exports have exceeded imports by $13,000,000 Yet this is not a particularly good showing in the face of the fact that for the same period in 1922 the favorable balance was $60,000,000.

October exports were $100,123,829, and October imports $76,340,654. The comparative figures for three years past follow:

	Oct., '23	Oct., '22	Oct., '21
	$	$	$
Exp.	100,123,829	102,675,347	79,941,682
Imp.	76,340,654	66,875,201	59,518,248
Bal.	*23,783,175	*35,800,146	*20,423,434
	Seven Months Ending		
	Oct., '23	Oct., '22	Oct., '21
	$	$	$
Exp.	553,893,269	490,908,643	415,618,813
Imp.	540,670,971	430,790,937	438,333,498
Bal.	*13,222,298	*60,117,706	†23,714,685

* Favorable. † Adverse.

Milling Comes Back Strong

Viewing the figures from the standpoint of the investor in industrial securities, and starting with the milling industry, we find that during October Canada flour exports came back with decided strength, and 1,155,274 barrels of flour were exported, valued at $6,147,612. This was a tidy increase over the low figure reached during a slump in September. In that month flour exports were only 456,479 barrels, valued at $2,455,151. The October, 1922, figure was 855,232 barrels, valued at $4,666,215.

Rubber Tires Moving Rapidly

The rubber goods industry also showed an interesting return to form in October, and exports were decidedly larger than in September. Rubber tires to a value of $371,061 were exported, as against $240,287 in September, and $382,387 in October, 1922. This was for pneumatic tire casings. In inner tubes, exports, which in September were $29,284, grew to $44,600. The October, 1922, figure was $37,464. Exports of belting showed decided improvement, but there was a decline in exports of rubber-soled shoes.

Canada shipped tires to more than thirty countries in October, most of them within the British Empire. The chief exports were to the United Kingdom, British India, Argentine Republic, New Zealand, Australia, Netherlands, Belgium, South Africa and Venezuela, the countries ranking in that order followed by a score of other nations.

Liquor Exports are Large

In the field of brewing and distilling, exports continue large. October figures are not available, but September showed exports of 337,520 gallons of beer, valued at $572,605, as against 144,325 gallons, valued at $282,197, in 1922. Most of the product was destined to the United States. Whiskey and other distilled products showed even larger increases.

Canned salmon exports in September were 35,454 hundredweight, valued at $574,474, about half the September, 1922, total.

Exports of automobiles are reaching new high figures, the total number of passenger cars shipped in September being 5,095, valued at $2,478,351, as against 2,943, valued at $1,718,931, in September, 1922, and the number of trucks being 1,257, valued at $470,000, as against only 274, valued at $134,413.

Asbestos Prices Much Lower

More asbestos was shipped in September, 1923, than in September, 1922, but the value was lower. This indicates the real problem of the asbestos companies; not a decline in their market, but the necessity of reducing prices to meet outside competition. The exports of asbestos in September, 1923, were 11,731 tons, valued at $577,272, as against 10,353 tons, valued at $631,754 in September, 1922. For the first six months of the year the showing is satisfactory, exports totalling 75,099 tons, valued at $4,139,840, as compared with 52,688 tons, valued at $3,171,978.

The total trade for the seven months, ending with October, was $1,094,564,000 for the current year, as compared with $921,699,000 for the year previous. Canadian imports rose from $430,000,000 to $540,000,000; while exports of Canadian produce increased from $490,000,000 to $553,000,000.

Forestry Exports Important

Among the exports, the largest increase, as has been the case frequently of late, was in paper and wood products, although there were considerable increases in iron and in other metal products, while there was a falling off of exports of agricultural produce. The exports of wood and paper rose from $128,000,000 to $164,000,000; those of iron and its products from $23,000,000 to $37,000,000; of non-ferrous metals from $21,000,000 to $33,000,000; while agriculture vegetable and animal products went down from $281,000,000 to $277,000,000. These figures all relate to the seven-month period ending October, 1923, as compared with similar period ending October, 1922.

Comparing similar periods in regard to imports the largest increases are shown in non-metalic minerals and in iron and its products. There were, however, considerable increases in the imports of agricultural, vegetable and animal products. The imports of non-metallic minerals and their products for the seven months this year were $98,000,000, as compared with $63,000,000 the year previous; the imports of iron and its products were $112,000,000, as compared with $79,000,000; while imports of agricultural, vegetable and animal products, reached $136,000,000, as against $115,000,000.

The following table shows the imports and exports for October, as compared with those of the corresponding month last year:

Imports for October

	Oct., 1923	Oct., 1922
Agric. prod.	$15,477,632	$12,848,239
Animals, etc.	3,607,816	3,707,098
Textiles, etc.	13,872,881	11,819,769
Chemicals, etc.	2,627,296	2,247,346
Iron and steel.	13,671,297	10,399,815
Other ores	3,724,290	3,134,909
Non-metals	13,794,458	15,085,761
Forest, etc.	3,718,383	3,381,121
Miscellaneous	5,746,601	4,251,143

Exports for October

	Oct., 1923	Oct., 1922
Agric. prod.	$44,736,491	$53,233,706
Animals, etc.	15,908,476	14,578,758
Textiles, etc.	551,948	731,503
Chemicals, etc.	1,215,258	916,959
Iron and steel	6,322,528	4,411,835
Other ores	2,897,129	4,156,224
Non-metals	2,640,709	2,599,713
Forest, etc.	23,952,740	20,873,667
Miscellaneous	1,898,550	1,172,982

CANADA SUFFERS UNDER BURDEN OF NATIONAL TAXES

(Continued from page 2)

istration for ordinary governmental and municipal services in Canada would, therefore, be about $80. For an average family of five, the expenditure would be about $400. About 200,000 individuals pay a Dominion income tax, the rest of the population, presumably not having sufficient income to be taxed. Would an estimate of $2,000 for the income of an average family of five be too low? If not, one dollar in every five of private revenue is diverted to public revenue for ordinary services, not including local improvements paid for by the ratepayers and governmentally and municipally owned public utilities.

Time to Conserve Resources

The present is not a time for expansion in public expenditures. It is a time for public and private gathering and conserving of resources, a period of preparation for another period of national expansion. Everyone admits that our capital obligations must be repaid out of production. Practically everyone admits that there must be more producers. These additional producers must be put at work at developing the country's large natural resources. But these resources can not be developed without capital, and capital cannot be obtained in adequate quantities unless those who control it see the possibility of adequate returns. The possibility of adequate returns is limited, among other factors, by taxation to meet public expenditures. Thus public expenditures have a vital relation to the possibility of an influx of capital and, therefore, of increased population. Public expenditure and taxation have also another and a direct bearing on increased population and even on the retention of the population it already has. Particularly at the present time, when the inhabitants of all countries are groaning under an unwonted burden of taxation, those countries which can promise that the largest proportion of individual earnings shall remain in individual pockets, will get the first call on immigration and will best be able to retain their native populations.

In Canada the problem of maintaining and increasing our population is complicated by the proximity of a foreign country, sharing with us 3,000 miles of common boundary, enjoying prosperity, well able to bear its tax burden and possessed of many large cities. These are lodestones not only for its own rural population, but also for the people of Canada—both in rural communities and in our cities. The latter, on the whole, do not compare in population with those of the United States, and for that reason they have not the same drawing power.

It is essential, therefore, that we try to balance our disadvantages by increasing the number and drawing power of our many and outstanding advantages. But how? By getting down to the source of our troubles, facing the facts and making the necessary sacrifices. There is no ground for pessimism about the future of Canada or our ability to bear our tax burdens and pay off our war debt, if we have the moral courage to face the situation. There are some very obvious steps we can take immediately, steps which will at once break the vicious circle which is piling up our liabilities without increasing proportionately our ability to meet them.

1. We can balance our budget and abolish deficits—national, provincial and municipal. It is idle to say that this is impossible. It is posible if we think so and have the courage of our convictions.
2. Through conferences, a rational system of public taxation can be arrived at which will cut down the overhead cost of tax collection, break down the information-tight compartments between national, provincial and municipal taxing bodies, and put taxation on a scientific, not an empirical or haphazard basis.
3. Standardize provincial accounting and reporting so that comparisons can readily and safely be made by legislators and citizens.
4. Standardize municipal accounting and reporting, so that city councils and taxpayers can use reliable information for the control of local expenditures.
5. Establish centralized municipal purchasing or at least price control in every province and municipality, and as far as possible, in the national government.
6. Establish municipal debt and expenditure limits on a per capita basis, subject to modification in special cases by provincial departments of municipal affairs.
7. Establish provincial departments of all provinces, with supervisory powers over capital expenditures of municipalities, and maintaining an advisory staff capable of being of real assistance to municipal councils and officials.
8. Have thorough studies made of the personnel of the permanent staffs of all governing bodies, cutting down staffs wherever possible, providing for the ready exchange of employees in cases of emergencies or reasons of special stress, establishing service records so that merit may have full weight in promotion and incompetence and neglect may receive their fitting rewards, establishing grades corresponding to the nature of the work to be done and responsibility carried, and setting up scales of pay corresponding to these grades with special rewards for particularly meritorious services.

Business Indicators in the United States

WASHINGTON.—The Department of Commerce announces that principal business indicators for October show the following changes in index numbers from September based on the 1913 average as 100: Pig iron production from 122 to 123, steel-ingot production from 131 to 141, unfilled steel orders from 83 to 79, liabilities defaulted in business failures from 125 to 349, sales of mail-order houses from 231 to 335, and bank clearings outside New York city from 242 to 281.

Complete figures for September show mineral production at 138 on a 1919 base, as against 155 in August and 113 a year ago, while crop marketings at 144 compare with 113 in August and 166 a year ago, and animal marketings at 108 compare with 110 in August and 99 in September, 1922. The index of stocks of commodities at the end of September stood at 112, comparing with 106 in August and 106 a year ago.

Cons. Smelter Has Started New Plant

Consolidated Smelter is steadily increasing its working force since the opening of its large concentration. It has also reopened its old Rossland mines, which have been idle so long. The ore from these mines can now go to the smelter.

LOOKING AHEAD IN THE OIL INDUSTRY

Hopes for a Healthy Condition By First of June Next Year

NEW YORK.—In an outlook of the oil situation, Standard Oil Co., of New Jersey, says that stocks of oil will be accumulated until June, 1924, at which time there will be 525,000,000 barrels of oil in storage, an amount equal to 250 days' production at present rate.

Standard Oil arrived at this estimate after an elaborate study of production in the various fields of the country and probable demand.

It shows that this year there will have been added 120,000,000 barrels of oil to stocks of almost 375,000,000 barrels on hand as of January 1, 1923.

"For the great part of these stocks storage has been constructed during the year," says this Standard Oil analysis in its house organ, the Lamp, in which it presents charts on production, consumption, stocks, etc.

"Looking still further ahead," it adds, "the chart indicates that to June 1, 1924, an additional 32,000,000 barrels, or approximately 200,000 barrels a day of crude oil and finished products will have to be stored, bringing the total probable stocks on June 1, next year, to more than 525,000,000 barrels—a total equal to about 250 days' production at the present rate."

At this point, June 1, 1924, the company expects, on present indications, that seasonal demand will cross production and indicates a draft on stocks of 100,000 barrels a day in June, adding: "If this expectation is realized the industry will then be in a healthy condition except for the enormous accumulation of stocks."

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SEVENTY-FIFTH ANNUAL REPORT OF THE CONSUMERS' GAS COMPANY OF TORONTO

Year Ending 30th September, 1923

The Directors have pleasure in presenting the Seventy-fifth Annual Report of the Company, together with the Financial Statements for the fiscal year ended September 30th, 1923.

There has been an increase, during the year, of 5,041, in the number of consumers.

It is gratifying to be able to report an increase of 8.68 per cent. in the output of gas during the year, as compared with the output last year.

The operations for the year have resulted as follows:

Gross Earnings	$6,883,353.50
Operating Expenses	5,498,649.24
Net Earnings	1,384,704.26
Interest, Dividends and Plant and Buildings Renewal Fund	1,288,841.50
Leaving a Surplus of	95,862.76

This surplus, $95,862.76, has been carried to the Special Surplus account.

The present schedule of rates has been in effect for the full year, and, as compared with the price for gas reached in 1921, represents an actual saving to the consumers of the Company, of more than $1,102,000.00 for the year.

The prices of commodities entering into the cost of gas, still remain at very high levels. From the following table, showing the increase in the unit costs of some of the major items of expense for the past year, as compared with the unit costs of the same items in 1915, it will be seen that a very large proportion of the Company's operating expenses are, even yet, more than double the pre-war costs.

		Increase per Cent.
Gas Coal—Increase per net Ton	$ 3.92	105.1
Gas Oil—Increase per Gallon	4.6c	95.1
Anthracite—Increase per net Ton	$ 6.22	125.6
Cast Iron Pipe—Increase per net Ton	$37.00	113.1
Labor—Average Increase per Hour	28.8c	101.1
Taxes		91.8

The sales of gas appliances, both domestic and industrial, have been very satisfactory.

During the year, a census was taken of all gas-consuming appliances in use in Toronto. A similar census was taken in the year 1910, and a comparison of the number of some of the more important units in use in that year, with the number in use to-day, will serve to illustrate the tremendous expansion that has taken place in the use of gas in the intervening period.

	1910	1923
Gas Cooking Ranges	19,620	109,033
Gas Rings	20,434	35,354
Gas Fireplace Appliances	4,531	7,508
Gas Water-Heaters, Ordinary	3,217	34,122
Gas Water-Heaters, Automatic	None	2,735

The Company's manufacturing plants and distribution system have been maintained up to the highest point of operating efficiency throughout the year, there having been spent on repairs and renewals a sum of $602,038.54.

In April last, the Directors offered for sale $2,000,000.00 of the Company's Capital Stock, all of which was disposed of, the total number of purchasers being nearly 1,900.

It is with a great deal of regret that the Directors record that, on February 8th last, the worst accident that the Company has experienced in its history occurred in the Valve House at the Station B plant on Eastern Avenue, when ten of the Company's employees lost their lives from asphyxiation. Among the dead, are some of those who, disregarding their own safety, made heroic efforts to rescue their comrades. The immediate financial needs of the bereaved families were taken care of by the Company, in addition to which the Company has substantially augmented the pensions awarded by the Workmen's Compensation Board. A tablet has been erected in the office at Station B plant, in memory of those who so tragically lost their lives whilst doing their duty.

The Directors have to record also, with feelings of deep regret, the death on the 16th of October of their esteemed colleague, Mr. Herbert Langlois, who, during the eleven years he was a member of the board, rendered valuable service to the Company.

The following statement for the past, as compared with the preceding year, shows:—

	Meters	Gas Sales
Year ended Sept. 30, 1923	137,182	$5,392,860.42
Year ended Sept. 30, 1922	132,141	5,408,829.61
Increase	5,041	
Decrease		$ 15,969.19

All of which is respectfully submitted.

A. W. AUSTIN, President.

Statement of Income and Profit and Loss

For the Year Ended September 30th, 1923

Gross Earnings:		
Gas Sales	$5,392,860.42	
Residuals Produced	1,116,664.15	
Merchandise Sold	361,538.87	
Miscellaneous Revenue	12,290.06	
		$6,883,353.50
Production, Distribution and Administration Expenses and Taxes		5,498,649.24
Net Earnings		$1,384,704.26
Interest	$ 8,586.22	
Dividends	689,253.20	
Plant and Buildings Renewal Fund	591,002.08	
		1,288,841.50
		$ 95,862.76
Carried to Special Surplus Account		$ 95,862.76

Balance Sheet of the Consumers' Gas Company of Toronto

September 30th, 1923

LIABILITIES

1923 Sept. 30	Capital Stock		$8,000,000.00
	Reserve Fund:		
	Authorized under Act of 1887	$1,000,000.00	
	Premium on Capital Stock	3,676,507.36	
			4,676,507.36
	Special Surplus Account:		
	Amount at Credit Oct. 1, 1922	120,312.28	
	Transferred from Profit and Loss, September 30, 1923	95,862.76	
			216,175.04
	Plant and Buildings Renewal Fund:		
	Amount at Credit Oct. 1, 1922	1,497,308.35	
	Less Repairs and Renewals	602,038.54	
		895,269.81	
	Transferred from Profit and Loss, September 30, 1923	591,002.08	
			1,486,271.89
	Reserved for Dividend No. 294		197,501.41
	Provision for Dominion Government Taxation		55.929.72
	Sundry Accounts Payable		374,961.58
			$15,007,347.00

ASSETS

1923 Sept. 30	Real Estate, Plant and Equipment	$12,168,835.27
	Other Investments, Including Special Bank Deposit	1,124,932.82
	Materials and Supplies	947,858.25
	Cash in Bank and Offices	100,637.71
	Unpaid Capital Stock Subscriptions	111,165.75
	Accounts Receivable	537,577.47
	Interest, Accrued, not due	16,339.73
		$15,007,347.00

A. W. AUSTIN, President. ARTHUR HEWITT, General Manager.

We have audited the accounts and vouchers of the Consumers' Gas Company of Toronto, for the year ending September 30th, 1923. Our requirements as Auditors have been complied with and in our opinion the above Balance Sheet sets forth a correct statement of the Company's affairs as shown by its books.

(Signed) W. E. SAMPSON,
EDMOND GUNN, F. C. A.,
Auditors.

Toronto, 25th October, 1923.

The following gentlemen were elected Directors for the ensuing year:—A. W. Austin, Esq., A. H. Campbell, Esq., Wellington Francis, Esq., K.C., L. Goldman, Esq., F. LeM. Grasett, Esq., M.D., Lieut.-Col. John F. Michie, William Mulock, Esq., K.C., F. G. Osler, Esq., Thomas H. Wood, Esq.

At a meeting held subsequently, Mr. A. W. Austin and Mr. Wellington Francis, K.C., were unanimously re-elected President and Vice-President respectively.

COMMITTEE SHOWS TRAM POWER LOST MONEY SIX YEARS

Profits in Five of Its Eleven Years Were Small

From Our Own Correspondent.

MONTREAL.—The committee that was appointed by shareholders of Montreal Tramways & Power Co. to look into the affairs of that corporation has made its report. The report is on the whole favorable to the present directors and management, yet it contains the seeds of dissension and it seems likely that the meeting of the company, to be held early in December, will see a renewal of the fight for control that was relentlessly waged during the summer.

The report provides shareholders with data concerning the profits and losses of the company since formation eleven years ago. This is the first time shareholders had any information concerning the company's operations between 1912 and 1920. The 1922 report was given them by the company this summer, and THE FINANCIAL POST later published the figures from the 1921 report.

Net Loss in Period

The committee's statement indicates that the total income for the years from 1912 to 1922 was $5,978,062, and the total expenditures during the period amounted to $7,752,699. This made a deficit of $1,774,636, which was the balance at debit of profit and loss account at November 30, 1922.

The company had losses in six years and profits in five of the eleven years under review and the record for each year was as follows:

Year	Income	Expenditure
1912	$282,500	$ 690,184
1913	503,047	457,912
1914	513,544	442,953
1915	543,082	846,046
1916	558,669	493,762
1917	560,898	863,190
1918	475,471	534,360
1919	463,760	1,409,514
1920	814,224	719,513
1921	587,054	717,724
1922	675,811	577,536

This succession of losses is blamed upon the fact that it was a very serious task to finance the company owing to opposition encountered at the start, and later to conditions created by the war. This was responsible for high cost of short date financing and high premiums on United States funds. Under more favorable conditions, says the report, this expense would have been curtailed, and sources of revenue increased considerably by a fuller development of the assets of the company.

Balance Sheet Changed

The committee has made a number of changes in the balance sheet, the chief of which is to show the debit in profit and loss account at $1,633,602 instead of $1,872,912, as shown by the books of the company.

The securities owned by the company are shown as follows:

ASSETS

Securities of Subsidiary and Allied Companies

Acquired re Exchange of Shares' Agreement:	
(a) Canadian Light and Power Co., 59,903 shares capital stock.	
(b) Montreal Tramways Co., 11,029 shares common stock.	
(c) Montreal Pub. Service Corp., 1,250 shares capital stock; Montreal Hydro-Elect. Co., Ltd., 42,500 shares common stock; total value of above	$17,089,800.00
Acquired subsequently by purchase:	
(b) Montreal Tramways Co., 5% deb. stk. par value, $7,000,000	6,168,851.81
(b) Montreal Tramways Co., com. stk. "new" par val., $997,700	964,625.00
(a) Can. Light & Power Co. 5% bonds, 1949, par value $1,710,000	1,385,343.29
	$25,608,620.10

Montreal Development and Land Co., Limited

50% called on 10,000 shares, 100, 1,000,000 $500,000
Deduct; unpaid calls . 75,000 $425,000

Indication that this item is going to meet with criticism is given by a statement of T. Kelly Dickinson, the Montreal stockbroker, that the valuation given in the balance sheet for these securities is based upon potential possibilities. He questions if some of the securities have the value that seems to be accorded them in the balance sheet.

The report also deals with the point that has been criticized by shareholders, namely, the transfer of 59,500 common shares of the Canadian Light & Power Company to the Montreal Public Service Corporation. These shares were handed over as collateral, when Montreal Public Service made a bond issue of $2,550,000 in 1919. There was an agreement to be made that Tramways & Power Company was to have the right to re-purchase these securities together with $1,700,000 of Canadian Light & Power Company 5 per cent. bonds, due 1949, for the sum of $2,050,000. The committee was informed by officers of the company that the transaction was treated as a temporary sale to meet the suggestions of the solicitors, but the intent between the parties was that the securities were pledged with right of redemption. The report recommends that the agreement of option be executed without further delay.

Opposition Organizing

The opposition to the Robert group, which is now in control of Montreal Tramways & Power, was not well organized at the time of the meeting last July. In fact, many people in opposition to the present management voted with them because the group that lead the opposition was not considered as likely to do any better with the company's affairs.

Canadian Shareholders In Chester Concession

NEW YORK.—Henry Woodhouse, appointed a committee of one to outline a plan of action for the Ottoman-American Development Company, the organization formed to operate the Turkish concession, announces that owners of stock are at liberty to consider the voting trust agreement a dead issue and to lay plans to vote directly according to personal holdings. This announcement was made upon the receipt of a communication from the State Department saying definitely that the authorities did not request a voting trust.

Of a total of 50,000 shares of stock 20,000 are in the treasury, 15,300 in the voting trust and the balance in the hands of individuals, including W. Clayton-Kennedy, 1,098 shares Lt.-Col. W. Grant Morden, 300 shares and C. A. Bardard, 6 shares.

Uncertainty Regarding the New Sales Taxation

The situation as regards the new sales tax to go into effect January 1 shows no material change. Some manufacturers are preparing their price lists in accordance with the regulation providing that on sales to retailers no tax be shown, while others are taking the stand that the regulation does not over-ride the statute and will show the tax as a separate item. In the meantime the manufacturers are endeavoring to get action at Ottawa to clear the air, the showing of the tax being favored.

The Boards of Trade proposal for a turnover tax is not regarded as having special significance under the circumstances. The recommendation came from the Toronto board, which is on record as favoring a turnover tax, but this is on the basis of a general tax to apply to daily transactions on a broad scale rather than an indication of the specific manner in which it is to be collected.

FARMING BETTER IN CANADA THAN STATES

Western Banker Sees Beginning of Big Forward Movement on Prairies

From Our Own Correspondent.

OTTAWA.—Private reports received here from the prairie provinces confirm the statements of Premier Dunning and others that conditions are improving out there, and confirm the reports made by Westerners at the Immigration conference that farming conditions were better in Western Canada than in the Western States. Striking confirmation of the improvement is contained in the following from a letter received from one of the leading bankers in Saskatchewan:

"I feel that we are just on the verge of a long step forward on the Western prairies. History keeps repeating itself and I have personally had to do with districts where the change from wheat farming alone to mixed farming has gone on before I came to Canada, and all the signs are that we are due for just such a change here. As soon as it comes the price of land goes up, savings deposits increase and a happy contented population is to be found all over the country.

"I might state that as far as our Bank is concerned we have no cause for complaint. We have some customers who are hard up, and always will have, I presume; but our savings deposits are on the increase. People are beginning to be afraid of debts and are economizing and our loans are not as high as they were a year ago. You can see corn fields all over the country here that used to be considered worthless for corn-raising. Quite a change from what it used to be."

ALL-WATER ROUTE TORONTO TO B.C.

Cheaper Than Shipping Via U.S. and Being Railed From There

An interesting development in the question of transportation from Eastern to Western Canada via the Panama Canal was the departure from Toronto this week of the steamer J. H. Plummer of the Kirkwood line with a miscellaneous cargo for Vancouver. Thomas Kirkwood, traffic manager of the line, declares that it has been proven for the benefit of a number of manufacturers that the idea that it is cheaper to ship through New York is fallacious. According to Hardware and Metal one manufacturer of tinware has found that, taking into consideration the long haul to New York, the heavy handling charges on arrival there, a saving of twenty per cent. can be effected by the Canadian route. Then shipments can also be made from Montreal or from St. John or Halifax in the winter.

Mr. Kirkwood also explains that there is an important saving to be effected in the packing of many shipments when the water route can be employed all the way. He instanced a shipment of floor polish which will go through in cartons, while, if shipped by rail to another port, much more expensive crating would be required. By the carload, automobiles are handled by rail from Toronto at $592.20, compared with a water rate of $392; on soap the rail rate is $648, and $500 by water; on boots $974 and $600, and on agricultural implements $541.20 and $360 respectively.

The Grain Movement

OTTAWA. — Preliminary figures showing the receipts of grain at head of lakes, also at Vancouver, for the period from September 1, 1923, to November 9, 1923:

	Fort William & Pt. Arthur	Vancouver
Wheat	111,690,827	3,998,063
Oats	8,985,887	62,642
Barley	5,965,477	......
Flax	1,434,317	......
Rye	2,474,832	46,759
Total	130,551,340	5,107,464
Same period 1922	139,473,399	2,536,016
Dec. frm. last yr.	8,922,059	Inc. 571,448

THE
DOMINION BANK
Established 1871
HEAD OFFICE - - - TORONTO
BOARD OF DIRECTORS
Sir Edmund B. Osler, Toronto - President
A. W. Austin, Toronto
Sir Augustus M. Nanton, Winnipeg } Vice-Presidents
C. S. Blackwell, Retired,—Chairman, Toronto General Hospital Board
H. W. Hutchinson, Manufacturer, Winnipeg
James Carruthers, Grain Merchant, Montreal
Wilmot L. Matthews, President, Canada Malting Co., Ltd., Toronto
R. J. Christie, President, Christie Brown & Co., Ltd., Toronto
R. S. McLaughlin, Vice-Pres., General Motors Corporation, Oshawa
R. Y. Eaton, President, The T. Eaton Co., Ltd., Toronto
W. W. Near, President, Page-Hersey Tubes, Ltd., Toronto
E. W. Hamber, President, B. C. Mills Timber & Trading Co., Ltd., Vancouver
A. T. Reid, Manufacturer, Toronto
H. H. Williams, Retired, Toronto
C. A. Bogert - - - General Manager
973

TENDERS FOR Town of Fort Frances, Ont.

TENDERS will be received up to Dec. 3rd, 1923 for $59,962.51, 6% local improvement debentures. $6,542.23, 15 years, balance 20 years. Debentures date Dec. 31st, 1922, equal annual payments of principal and interest. Denominations $1,000 and odd amounts. Coupons attached and payable at Fort Frances. Debentures printed and ready for a quick sale.

H. E. MARR, Treasurer.

TENDERS FOR COUNTY OF CARLETON DEBENTURES

SEALED TENDERS addressed to the undersigned will be received up to 12 o'clock noon, November 29th, 1923, for the purchase of the following debentures, bearing 5½ per cent. interest, with coupons attached.

$142,800.00 payable in 20 equal annual instalments. ALL tenders to be made OTTAWA FUNDS.

HENRY R. WASHINGTON,
County Treasurer,
Court House, Ottawa.

VILLAGE OF ERIN

TENDERS WANTED

The Village of Erin in the County of Wellington request offers for the purchase of $40,000 Public School Debentures dated 31st December, 1923, and running for a term of twenty-five years. Interest at 6% per annum. The debentures cover the Village of Erin and part of the Township of Erin. No present debenture debt on the Village of Erin.

WM. CONBOY,
Municipal Clerk,
Village of Erin.

Lake of the Woods Milling Company Limited

DIVIDEND NOTICES

NOTICE IS HEREBY GIVEN that a dividend of 1¾ per cent. on the Preferred Stock of LAKE OF THE WOODS MILLING COMPANY, LIMITED, for the three months ending November 30th, 1923, has been declared payable on Saturday, December 1st, 1923, to Shareholders of record at the close of business on Saturday, November 24th, 1923.

By Order of the Board.
M. H. HUTCHISON,
Assistant-Secretary.

NOTICE IS HEREBY GIVEN that a dividend of 3 per cent. on the Common Stock of LAKE OF THE WOODS MILLING COMPANY, LIMITED, for the three months ending November 30th, 1923, has been declared payable on Saturday, December 1st, 1923, to Shareholders of record at the close of business on Saturday, November 24th, 1923.

By Order of the Board.
M. H. HUTCHISON,
Assistant-Secretary.

Dominion Glass Company Limited

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a dividend of one and three-quarters per cent. (1¾%) has been declared on the COMMON STOCK of Dominion Glass Company, Limited, for the quarter ending the 31st day of December, 1923, payable Wednesday, the 2nd day of January, 1924, to Shareholders of record at the close of business, Saturday, the 15th day of December, 1923.

By Order of the Board.
MERVYN OFFER
Comptroller and Secretary.
Montreal, 15th November, 1923.

Dominion Glass Company Limited

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a dividend of one and three-quarters per cent. (1¾%) has been declared on the PREFERRED STOCK of Dominion Glass Company, Limited, for the quarter ending the 31st day of December, 1923, payable Wednesday, the 2nd day of January, 1924, to Shareholders of record at the close of business, Saturday, the 15th day of December, 1923.

By Order of the Board.
MERVYN OFFER,
Comptroller and Secretary,
Montreal, 15th November, 1923.

BANK OF MONTREAL

NOTICE is hereby given that a DIVIDEND of THREE per cent. upon the paid-up Capital Stock of this Institution, has been declared for the current quarter. A BONUS of TWO per cent has also been declared for the year ending 31st October, 1923, both payable on and after SATURDAY, the FIRST DAY OF DECEMBER next, to shareholders of record of 31st October, 1923.

By order of the Board,
FREDERICK WILLIAMS-TAYLOR,
General Manager.
Montreal, 26th October, 1923.

THE CANADIAN BANK OF COMMERCE

DIVIDEND No. 147

NOTICE IS HEREBY GIVEN that a dividend of three per cent. upon the paid-up capital stock of this Bank has been declared for the quarter ending 30th November, 1923, together with a bonus of one per cent., payable at the Bank and its Branches, on and after Saturday, 1st December next. The Transfer Books of the Bank will be closed from the 16th November to 30th November next, both days inclusive.

By Order of the Board.
JOHN AIRD,
General Manager.
Toronto, 19th October, 1923.

Your Home and Office Need Genuine
ORIENTAL RUGS
They are everlasting, satisfying, exquisite in colouring and moderate in price when bought from
BABAYANS Ltd.
Canada's Largest
Direct Importers
King & Victoria Streets
Toronto

Province of Quebec

CITY OF THREE RIVERS

Public notice is hereby given that the Council of the City of Three Rivers, will receive until Monday, the 3rd of December, 1923, at four o'clock p.m., at the office of the undersigned, written, sealed tenders, endorsed "Tenders for City of Three Rivers' Bonds," for the purchase of said City of Three Rivers' Bonds, amounting to SIXTY-FIVE THOUSAND DOLLARS, ($65,000.00), issued under By-Law No. 443, duly approved according to law, dated November 1st, 1923, maturing in twenty years from their date, bearing interest at the rate of 5½% per annum, payable semi-annually on the first day of May and of November in each year. These debentures will be issued in denominations of $100.00, of $500.00, and of $1,000.00; viz: $2,500.00 of $100.00; $17,500.00 of $500.00, and $45,000.00 of $1000.00.

The Principal of the above said debentures and interest thereon are payable at the holder's option, at the chief office of the Bank of Hochelaga, in the City of Montreal, P.Q., or at any of the branches of the said Bank, in the City of Three Rivers, or in the City of Montreal, or in the City of Quebec, P.Q.

Every tender must be accompanied by a certified cheque equal to one per cent. of the par value of the issue, and shall specify whether the price offered does or does not include the reimbursement of interest from November 1st, 1923, to the date of delivery. After the opening of the tenders, the cheque deposited by the tenderers whose offers are not accepted, shall be handed back to them without delay; that of the tenderer whose offer is accepted shall be handed back to him after the execution of his contract, without interest.

The said tenders will be considered at the meeting of the Council of the City of Three Rivers, the third of December, 1923, at eight o'clock p.m., or so soon thereafter as the Council or one of its Committees can do so.

The City of Three Rivers does not bind itself to accept any of the tenders.

THREE RIVERS, this sixteenth day of November, 1923.

ARTHUR NOBERT,
The Treasurer of the City of Three Rivers.

ONTARIO

SALE OF TIMBER

TENDERS will be received by the undersigned up to and including Tuesday, 11th December, 1923, for the right to cut the timber, part of which has been damaged by fire, on the Townships of Nova and Ossin, in the District of Cochrane, each having an area of 81 square miles.

Further particulars may be obtained upon application to the undersigned, or to Mr. J. G. McCaw, Acting Crown Timber Agent, Sudbury.

JAMES LYONS,
Minister of Lands and Forests.

N.B.—No unauthorized publication of this Notice will be paid for.
Toronto, November 13th, 1923.

TENDERS

The Council of the Corporation of the Town of Mimico will receive tenders up to five P.M., Monday, December the 3rd, 1923, for the following Town of Mimico debentures:

$36,000.00 5½%—30 annual instalment High School debentures.
$55,000.00 5½%—30 annual instalment Local Improvement debentures.
$60,000.00 5½%—15 annual instalment Local Improvement debentures.
$ 9,725.00 5½%—10 annual instalment Local Improvement debentures.

Tenders for the purchase of the foregoing may be mailed or delivered to the Treasurer of the Corporation at his office in the Town Hall, Church Street, Mimico.

No tender necessarily accepted.

C. J. TELFER,
Treasurer.

McIntyre Porcupine Mines Limited

(No Personal Liability)

DIVIDEND No. 21

NOTICE IS HEREBY GIVEN that a dividend of five per cent. (5%) on the issued Capital Stock of the Company will be paid on the 2nd day of January, 1924, to shareholders of record at the close of business, December 1st, 1923.

By Order of the Board.

H. G. LAUX, Treasurer.
Dated at Toronto, November 16th, 1923.

ONTARIO

SALE OF TIMBER.

TENDERS will be received by the undersigned up to and including Thursday, December 6th, 1923, for the right to cut timber, part of which has been damaged by fire, on the Townships of Clouston and Buchan, District of Algoma, having an area of 81 square miles, more or less.

It is understood that this is primarily a pulpwood proposition, considerable of the wood being damaged.

Tenderers may offer a rate for the different classes of burnt or damaged pulpwood on a basis of being permitted to export same and may also make an offer for the burnt or damaged pulpwood of different classes not to be exported.

Further particulars may be obtained upon application to the undersigned, or to Mr. J. G. McCaw, Acting Crown Timber Agent, Sudbury.

JAMES LYONS,
Minister of Lands and Forests.

N.B.—No unauthorized publication of this Notice will be paid for.
Toronto, November 7th, 1923.

BARCELONA TRACTION, LIGHT & POWER COMPANY, Limited

(Incorporated Under the Laws of the Dominion of Canada).

To the Holders of the 7 per cent. prior Lien "A" Bonds, and To the Holders of the 6 per cent. First Mortgage Bonds.

NOTICE IS HEREBY GIVEN that the Coupon Number 17, in respect of the interest due and payable on the 1st December 1923, on the 7 per cent. Prior Lien "A" Bonds (Sterling issue) of the Company will be paid on or after the 1st December, 1923, at the Bank of Scotland, 30 Bishopsgate, London, England, and at the Canadian Bank of Commerce, 23 King Street West, Toronto. Payments will be made in Toronto in Canadian currency at the current rate of exchange for the day upon which such coupons are presented for payment.

AND NOTICE IS ALSO GIVEN that in respect of the interest due and payable on the 6 per cent. First Mortgage Bonds of the Company, 1½ per cent. will be paid at the Bank of Scotland, 30 Bishopsgate, London, England, and at the Canadian Bank of Commerce, 23 King Street West, Toronto, on or after 1st December, 1923, in full discharge of the half-year's interest due 1st December, 1923, against surrender of Coupon No. 24.

Coupons of the face value of £0:10:0 will accordingly entitle holders to receive £0:6:0: and coupons of the face value of £2:10:0 will entitle holders to receive £1:10:0. Payments will be made in Toronto in Canadian currency at the current rate of exchange for the day upon which such coupons are presented for payment.

Dated this 22nd day of November, 1923.

For BARCELONA TRACTION, LIGHT and POWER COMPANY, LIMITED.
R. H. MERRY, Secretary.

THE DOMINION BANK

QUARTERLY DIVIDEND AND BONUS

Notice is hereby given that a Dividend of three per cent upon the paid-up Capital Stock of this Institution has been declared for the Quarter ending 31st December, 1923, and, in addition, a Bonus of one per cent, making a total distribution of thirteen per cent for the current year. The Dividend and Bonus will be payable at the Head Office of the Bank and its Branches on and after Wednesday, the 2nd day of January, 1924, to Shareholders of record of 20th December, 1923.

By Order of the Board
Toronto, 15th November, 1923
C. A. BOGERT,
General Manager
983

WINTER IN THE ONTARIO HIGHLANDS

The Canadian National Railways have just issued a very interesting and attractive booklet on Winter Sports in Ontario Highlands dealing especially with Algonquin Park. Copy of this booklet may be had on application to any Canadian National Ticket Agent.

Featuring Mining and Resources of the North

THE FINANCIAL POST

The Canadian Newspaper for Business Men and Investors

PUBLICATION OFFICE: TORONTO, NOVEMBER 23, 1923

BUSINESS IN ALL MINING CAMPS OF NORTH IS BOOMING

Travelers Come Out With Fat Orders From Mines

COBALT ON JUMP

Camp Which Many Abandoned is Again Full to Capacity; Timmins Grows Fast

There is prosperity in Northern Ontario. Business thrives in every centre. The mines are booming, the lumber camps are active. Heavy capital expenditures are being made by a large number of mines, with the result that practically every train brings out travelers with fat orders to be filled. The only complaint seems to be the slowness with which orders are being filled. The mines are like a race horse at the barrier, anxious to be off. They are restless under the restraint imposed by the non-delivery of orders.

Trade in Cobalt is the best in years. Every business man has the same optimistic note. The banks report the same thing. Houses in Cobalt are at a premium. This is in marked contrast to a couple of years ago, when there was a general exodus. It was declared Cobalt was through. Even the daily paper, the only one north of Toronto, joined the moving throng. But Cobalt has come back, and undoubtedly to stay for a long time. The stimulous came from South Lorrain, with the successful operation of the Keeley and Mining Corporation properties. Then the supposedly worked-out mines came to life, with the knowledge, that underneath the Cobalt, that had been worked out, there might be other silver sidewalks. There is every chance that the development of the lower contract may prove this theory to be correct. It is practically proven already on the La Rose's Violet property, the O'Brien and Colonial. Then Manager McCloskey, of McKinley Darragh, started something when he took over the Paul claims in Gillies Limit. He focused the attention of the prospectors and other companies on this neglected area. True, his bet did not pan out, but now the Mining Corporation, which seems to be getting some of the breaks in luck of late, has a fine property in there, and the recent finding of the large nugget in the limit is sure to add to the activity.

Large machinery orders for South Lorrain are being placed through Cobalt. Practically all the supplies for that camp are being purchased there. Cobalt is jubilant over the prospect of a railway to South Lorrain. They would like the government to reach a decision to built the road before any more mills are erected in the new camp, their hope being that the mines will deem it expedient to ship ore to Cobalt for milling. This will provide work for many Cobalt workmen.

Haileybury Rises Up

Of course, when the mining camps prosper, Haileybury, which is rising magnificently from the ashes of that devastating October, 1922, fire, and New Liskeard, also prosper. Conditions in both those centres are excellent. Travelers picture them as shar-

(Continued on page 35)

SILVER TONNAGE OF NORTH ONTARIO IS OVER 13 THOUSAND

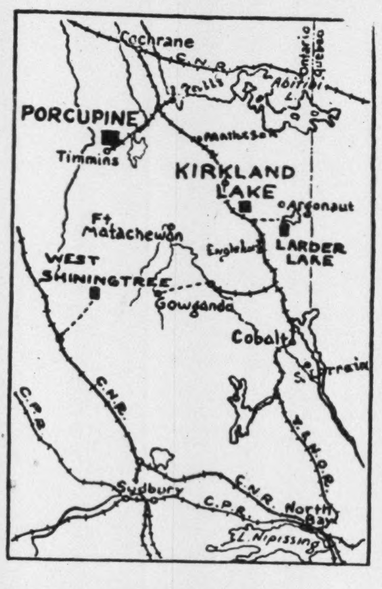
Production for This Year Will Show an Increase

The province of Ontario has produced 13,744½ tons of silver, according to the figures compiled up to June 30 of this year. Production for 1923 promises to be materially ahead of 1922. In the first six months there was an increase of 200,000 ounces, but the last half of the year will show a much greater increase due to the increased output of South Lorrain. The production by years:

Year	Ozs.	Value
1898	......	$ 51,960
1899	......	65,575
1900	......	96,367
1901	151,400	84,830
1902	96,666	58,000
1903	16,688	8,949
1904	......	111,887
1905	2,473,452	1,372,877
1906	5,433,984	3,689,286
1907	......	6,157,871
1908	19,444,400	9,136,830
1909	25,903,985	12,464,722
1910	30,651,417	15,481,322
1911	31,507,880	15,953,895
1912	30,719,883	17,671,918
1913	29,724,931	16,579,094
1914	25,217,994	12,795,214
1915	24,823,660	12,174,312
1916	20,007,367	12,703,591
1917	19,479,692	16,183,208
1918	17,738,153	17,415,882
1919	11,863,252	12,904,312
1920	11,065,415	5,479,160
1921	8,412,059	5,497,160
1922	10,698,522	7,223,749
x1923	4,938,364	3,230,209
Total	329,869,164	$209,986,416

x Six months.

Northern Ontario's Many Mining Camps



IRON ORE BOUNTY NOW UP TO OTTAWA

Premier Ferguson Says Ontario Will Pay Its Portion to Aid Industry

Premier G. Howard Ferguson has definitely committed Ontario to contributing half of the proposed bounty on iron ore to aid in the development of that industry. So far Ottawa has remained silent as to its half.

No Federal bounties in either pig iron or steel have been granted since the year 1912, although up to that time a total of $7,707,647 had been paid. Bounties in either pig iron or steel were first granted in 1883, when $150 a ton was paid on the production of Canadian ore up to 1886. From 1886 to 1889 the bounty was reduced to $1, and it remained at that figure until the year 1902 when it was increased to $2 a ton. The highest figure which it ever reached was $3 a ton for Canadian and $2 for foreign ore. By the year 1910 it was dropped to 90 cents for Canadian and 40 cents foreign, and finally, in 1910, it was done away with, save on the production of ore by electric process. This was discontinued two years later. There have been no bounties paid on the production of steel since 1912.

BALDWIN PREPARES TO SINK

Baldwin is doing some surface work and erecting a new shaft headframe, etc., necessary to economically carry out the deeper work program on a few months ago. Sinking, it is expected, will start shortly. In the meantime work is being continued at the 100 and 200-foot levels with satisfactory results.

Present Year Been Remarkable For Progress Made in Bringing Out Development of New Mines

Many Prospects Have Made Giant's Strides Forward—New Producers are at Hand — Silver Progress of Year Will Increase Output Materially.

Looking back, the past year has been a wonderful one for mining in Northern Ontario. The industry in 1923 seems to have struck its best stride in getting away from the serious war-time and reconstruction depressions. It is true that the gold mines from a real wealth producing standpoint, may fall behind that of 1922, but if such proves the case, it will be due to the serious power shortage that marked the first half of the year. This loss was compensated for, from a national point of view, by the development of new prospects and the enlargement of the silver industry.

The distressing power situation will be recorded in the history of the year's mining by the production reports of the large mines. Its effect on the developing mines does not stand out in this way. They were hit, but this fact is overlooked by the great strides forward that have been made since.

The end of the year should see two new producers. One of these, Vipond, though staked before the Hollinger, is really a 1923 product, for at the first of the year it was still a questionable prospect. Night Hawk, the other, has been coming up just a little over two years. Newray and Goldale have been the shining lights of the newer prospects of the camp and will finish the year with a decidedly bright outlook. Another very excellent venture which little is heard of, but which is of great significance, is the Canadel. This is a venture controlled by British capital. A real aggressive and highly intelligent mining effort is being put forth. It was started this year and results

(Continued on page 37)

"The Golden Province"

The above is a new title, and people on seeing it will wonder to which of the Provinces it refers. It has been applied to Ontario, and not by any person in that Province, or by a Canadian. It was contained in a letter from a large financial house in London, England, addressed to THE FINANCIAL POST, complimenting it upon an article which it had published on the great future of mining in Ontario. The writer said that "the article was an excellent one and will have done a great deal of good in helping on the cause of Ontario and interesting the public in the possibilities of the 'Golden province'."

The persistent good work which THE FINANCIAL POST has been doing for a long time past has been producing results, and one excellent proof of this can be given. Some months ago THE FINANCIAL POST answered an enquiry from England asking a report on a mining property in Northern Ontario. Last week THE POST had a call from the enquirer. He stated that after receiving the answer to his cable he purchased the property. He and a friend have put up £175,000 ($875,000) and hope to be able to prove up a mine with that sum.

This is satisfactory; but the visitor and investor went on to say that there are thousands of people in Great Britain who would become interested if they only knew about the mines in Ontario. THE FINANCIAL POST is setting a worthy example in spreading this knowledge which should be followed in other quarters, and which we believe is being followed by the new Ontario Government. But there are two points rising out of the matter: the first, that no "wild cat" mining schemes should be allowed to be put before British investors, who should be warned to get reliable information from THE POST and other sources before investing; and secondly that the people in Ontario should be prepared to invest more of their money in the opportunities offered by "The Golden Province."—The Kingston Daily Standard.

THE FINANCIAL POST is naturally appreciative of the Standard's editorial reference to our efforts to advance the interests of legitimate mining. The space we can afford to give weekly to mining does not permit of analytical reviews of the mines and other necessarily more lengthy articles. It is to give this complete review that the present feature mining issue has been prepared. To make this possible editorial men have visited all the important properties. The result, we believe, will be of great value to those financially interested in Canada's mines and to the hundreds who are considering large investments.

THE FINANCIAL POST believes firmly in the future of Canadian mining and has plans laid to give the fullest service on mining.

Branch Railway Lines to Tap Mining Camps Being Discussed

Kirkland Lake Being Built—South Lorraine Being Surveyed, While Gowganda Seems Jubilant Over the Prospect of Transportation.

Branch railway lines to serve mining camps in Northern Ontario are the big topic of conversation in the north. They promise to push ahead a wonderful development. The line from Swastika in through Kirkland Lake and back to serve the Argonaut, Crown Reserve and Associated Goldfields is progressing rapidly. In the meantime a survey of the South Lorrain line is under way. Three possible routes are being considered North Cobalt, following the general line of the motor road, one extending the Kerr Lake branch, and one leaving the main line at Cassidy three miles south of Cobalt station. Because of its engineering features and the geological formation of the country that would be traversed the T. & N. O. Commission is inclined at this moment to favor the route from Cobalt via Cassidy.

Another line talked of is a branch from Swastika west to Matachewan, or from Elk Lake along the river.

Another is from Elk Lake through Gowganda to Shining Tree.

In the meantime the trains have been started north of Cochrane and several prospectors plan to go in next spring to look the country over.

SKIMP NORTH IN DIRECTING SETTLERS

Belleville Banker Says That Section Has Not Received Proper Consideration

HAMILTON.—During the discussion of the resolution for the encouragement of immigration before the Ontario Associated Board of Trade and Chambers of Commerce, John Elliott, manager of the Standard Bank at Belleville, made a strong plea for Northern Ontario. For nearly twenty years Mr. Elliott has taken a direct and practical interest in the agricultural development of the Bay of Quinte district, and during that period has seen over five hundred British immigrants successfully settled on the land as the result of efforts in which he has played an important part. Mr. Elliott has personally investigated conditions in Northern Ontario, and is convinced that this section of Canada has not received the consideration to which it is entitled in bringing settlers to thi country.

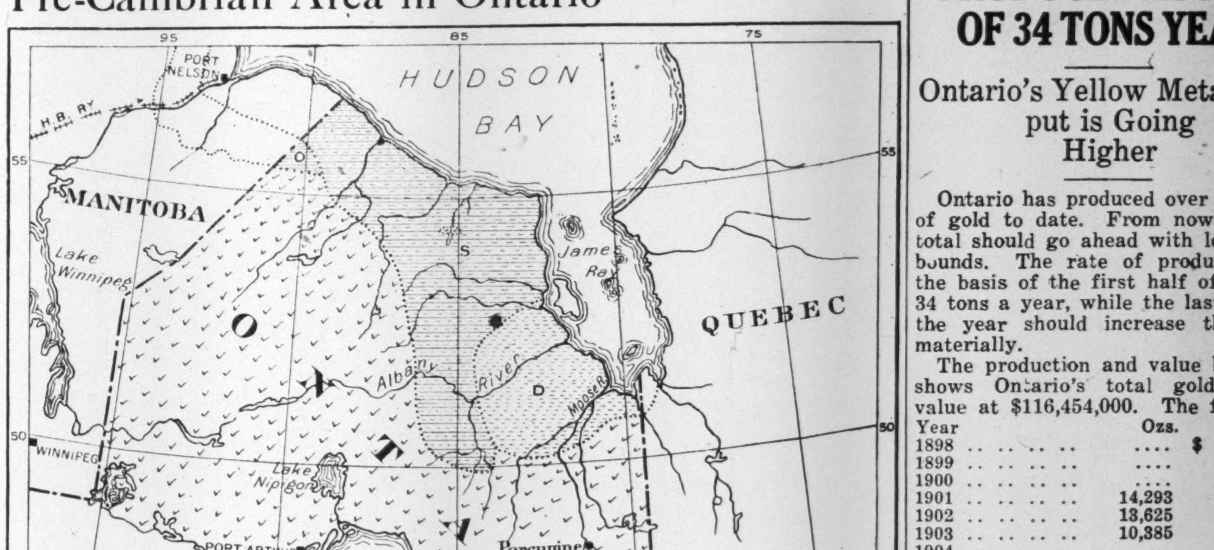
Millheads of Six Gold Average $11

The average recovery per ton of ore milled by the gold mines of the north is better than $11 as will be seen from the following table. The present year has seen a material increase in the average.

	6 mos. 1923	1922	1921
Hollinger	$ 7.08	$ 8.23	$ 8.46
Dome	11.80	11.38	6.80
McIntyre	9.05	9.84	10.68
Teck-Hughes	30.00	14.48	9.37
Lake Shore	26.10	19.44	22.24
Wright-Hargreaves	9.95	11.53	13.00

Pre-Cambrian Area in Ontario

Much has been heard of the Pre-Cambrian area of Canada. The mines of Northern Ontario are on the outer part of the Pre-Cambrian formation in the province of Ontario. It extends in from Quebec and out into Manitoba. It is predicted by many leading geologists that further penetration of the formation will result in numerous other mining camps being found. The cut was prepared by the Ontario Mines Department for a report on Ontario gold deposits.



TWO TONS OF SILVER PER DAY AND STILL GOING

"There is an idea going around," said E. P. Mathewson, president of the American Institute of Mining and Metallurgy, which this year visited the north, "that Cobalt is going down. This is not the case. It is as good as ever it was, and I learned a remarkable fact when I was there. Do you know that since Cobalt was discovered that camp has turned out two tons of silver a day? Think of it! Three hundred working days a year. Six hundred tons of silver, and the camp is still expanding, as witness South Lorrain and other sections."

Dividends of North's Mines 215 Millions

Cobalt has paid dividends totalling $95,888,000. Porcupine, a third of that total, and the nickel mines some $11,000,000 less than Cobalt, according to figures up to Oct, 31. The payments for the present year have reached $7,715,000 to date.

COBALT

Mine	To Dec. 31/22	1923 %	1923 Total	Total
C'niagas	11,140,000	2½	$100,000	11,240,000
K'rr L'ke	9,460,000	37½c	225,000	9,685,000
LaRose	7,655,409	10	150,000	7,805,409
Nipis.	25,393,297	12	1,080,000	26,383,297
M'K-Dar.	5,955,381	..	....	5,955,381
Beaver	710,000	..	....	710,000
Cr. Res.	6,190,849	..	....	6,190,849
Min. Cor.	5,499,867	..	....	5,499,867
Old Concerns	16,099,015	..	....	16,099,015
Private Corp's.	6,000,000	..	....	6,000,000
(S. LORRAINE)				
Keeley	....	16	320,000	820,000
Total Silver	$94,013.818		1,875,000	95,888,818

PORCUPINE

	To Dec. 31/22	1923 Oct. 31 %	1923 Oct. 31 Total	Total
Holl'ng'r	19,756,000	8	$2,460,000	$22,216,000
Dome	3,586,751	$2	1,428,000	5,016,751
McIntyre	3,094,241	15	546,043	3,640,284
Sch'm'ch'r	647,500	53c	1,080,500	1,727,000
Others	852,000		....	....
Total	$27,938,492		$5,514,543	$32,600,035

KIRKLAND

	To Dec. 31/22		1923 to Oct. 31	Total
L'ke Sh're	480,000	6	$120,000	$600,000
W. H'rg'ves	412,500	5	206,000	618,500
T. Oakes	398,625	..	....	398,625
	$1,291,125		326,000	1,617,126

	End 1922	1923	Total to date
Silver	$94,013,818	$1,875,000	$95,888,818
Porcupine	27,938,492	5,514,543	32,600,035
Kirkland	1,291,125	326,000	1,617,125
Est. Nickel-Copper	....	....	85,000,000
Grand Total	$123,243,435	7,715,543	215,105,798

GREAT RUSH INTO THE GILLIES LIMIT

A great deal of work is going on in Gillies Limit owing to the activity of the Mining Corporation and the finding of the big nugget on the Clement claim.

Properties that have been held over since the great rushes into the limit when areas were thrown open for staking are being closely examined by their owners and a lot of new work is being undertaken. Several new promising veins have been picked up and there is a report of one large vein some three feet wide north of where the Clement find was made.

WILL PORCUPINE'S PRODUCTION GO UP INTO THE BILLIONS?

On Basis of Manager Brigham's Prediction it Will

DEEP MINING A FACTOR

Hollinger Leader's Estimate Was Down to 3,000 Feet—Best Chance Below That Level

By D. E. CUSHING,
Mining Editor, The Financial Post.

A. F. Brigham, general manager of Hollinger Consolidated, has made the prediction that his big mine would produce $150,000 a foot from surface to a depth of 3,000 feet. This would give a total production of $450,000,000.

This prediction was made some time ago and there has been a wonderful change in the outlook of the camp since then. In fact, it might be remarked that the aspects of the Porcupine camp are changing almost daily. Wonderfully new things are developnig from the experience of the camp, all tending to show how little is really known of this great producing area.

One very important fact that should materially alter Mr. Brigham's prediction is the prediction of R. J. Enis, McIntyre's general manager, who has made the statement that he expects the best results in mining from below the 3,000 foot level. What will apply to the McIntyre should also apply to the Hollinger. Thus, in the parlance of the street, Mr. Brigham's prediction is "shot" in so far as it is useful in giving any idea of the total possibilities of Holly. Of course, Mr. Brigham did not attempt to do this in the first place. He did not set 3,000 feet as the limit of the mining possibilities of the mine and that he does not entertain any such idea is the fact that the purchase of two 10-ton hoists, capable of going to 4,000 feet, is now being considered. Thus, to go to 4,000 feet would add another $150,000,000 to the total of Mr. Brigham's estimate for 3,000 feet.

Enlarged Acreage

A whole lot more figures could be compiled, using Mr. Brigham's basis as an estimate, but they would hardly mean anything. There is no doubt that the footage value applied to the Hollinger is also applicable to other good portions of the camp. For instance, since that estimate was struck by Mr. Brigham from his intimate knowledge of the Hollinger, the Schumacher 160 acres have been acquired and it is generally accepted in Porcupine that the Schumacher acres will produce ore at great depth.

(Continued on page 35)

Dome Has $100,000 Invested in Homes

Dome mines has completed the erection of 30 new houses for its men in Dome extension property. The amount involved was $53,000, making $100,000 that the company has so invested to date.

GOLD IS BEING PRODUCED AT RATE OF 34 TONS YEARLY

Ontario's Yellow Metal Output is Going Higher

Ontario has produced over 233 tons of gold to date. From now on this total should go ahead with leaps and bounds. The rate of production on the basis of the first half of 1923 is 34 tons a year, while the last half of the year should increase this very materially.

The production and value by years shows Ontario's total gold output value at $116,454,000. The figures:

Year	Ozs.	Value
1898	....	$ 275,078
1899	....	424,568
1900	....	297,861
1901	14,293	244,443
1902	13,625	229,828
1903	10,385	188,036
1904	....	40,000
1905	5,770	99,885
1906	3,926	66,193
1907	....	66,399
1908	3,465	60,337
1909	2,042	32,445
1910	3,610	68,488
1911	2,185	42,637
1912	102,278	2,114,086
1913	220,837	4,558,518
1914	268,942	5,529,767
1915	411,588	8,501,391
1916	497,833	10,339,259
1917	429,893	8,698,735
1918	411,878	8,502,480
1919	505,964	10,451,709
1920	565,283	11,686,043
1921	707,509	14,624,085
1922	999,848	20,668,692
1923x	418,113	8,643,162
Total	5,601,265	$116,454,125

x Six months.

North Bay

ONTARIO CANADA

Richly Attractive To Industry, to Settlers And to Investment

"The Gateway of the North"

Entrance to the World's Greatest Mineral Zone

Northern Ontario's Distributing Centre

Right Town and in the Right Place

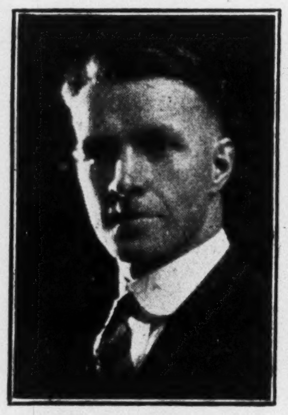
Take a tremendously rich area of a vast and wealthy Dominion. Seek out upon the map of it one strategic point where railway lines, roads, and water routes, must all unavoidably converge, a spot where the first pioneers found the most convenient camping place, and where modern business has found the most convenient distributing centre. If the rich district referred to is Northern Ontario in the vast and wealthy Dominion of Canada you will find that the one strategic spot that meets the conditions described above is none other than NORTH BAY.

Unrivalled Railway Centre

On the main line of the Ganadian Pacific Railway, and the Canadian National, Northern Terminal of the Grand Trunk Railway, and Southern Terminal of the Temiskaming and Northern Ontario Railway, North Bay is a railway divisional point, and centre of unrivalled importance in the whole district it serves. Here are situated large roundhouses, car shops, machine and erecting shops, and railway trackage within limits of the town to an extent of some twenty-seven miles. All that concentrated railway activity means to a town is found here in full and most profitable development.

North Bay a Modern City

With a scenic and historical location about which volumes might be written, North Bay situated where Champlain camped on his route to Georgian Bay by the French River, is a city up-to-date and efficient with modern methods and developments. There is a superb water supply from a spring-fed lake delivered by an electric pumping system with gasoline emergency plant; and the reservoir holds an emergency supply of a million and a half gallons. North Bay's sewerage disposal system is of the latest. Cement sidewalks, and bitulithic pavements improve the main streets. A comprehensive scheme for street development and paving is at present under way. A convenient motor bus system traverses the city's thoroughfares. Telephone service is complete and efficient. Hotels are modern and desirable.



Mayor McDonald

H. P. Charlton

Schools, Churches, Clubs

Four public schools, three separate schools, a collegiate institute, and a Normal School with also a Business College place North Bay in high position among the towns of Ontario as regards educational facilities. A fifth public school is planned. From Kindergarten to senior matriculation and teachers' training North Bay's pupils are carried with success. Religious life is amply provided for by the activities of thriving and largely attended churches. The Anglican, Presbyterian, Methodist, Baptist, and Roman Catholic Churches are in every sense well represented both as to buildings and congregations, and in North Bay the Salvation Army maintains Divisional Headquarters with efficiency and acceptability. Clubs and fraternal societies are active and prosperous including Board of Trade, Rotary Club, A.F. & A.M., I.O.O.F., K. of C., Elks, L.O.L., S.O.E., S.O.S., C.M.B.A., A. O. U. W., C.O.F., Children's Aid Society, and many sport, athletic, and aquatic clubs such as the famous "EZY-LYFE" Canoe Club of North Bay. The North Bay Golf & Country Club has developed an attractive nine hole course with a commodious well-equipped club house.

Banks and Government Offices

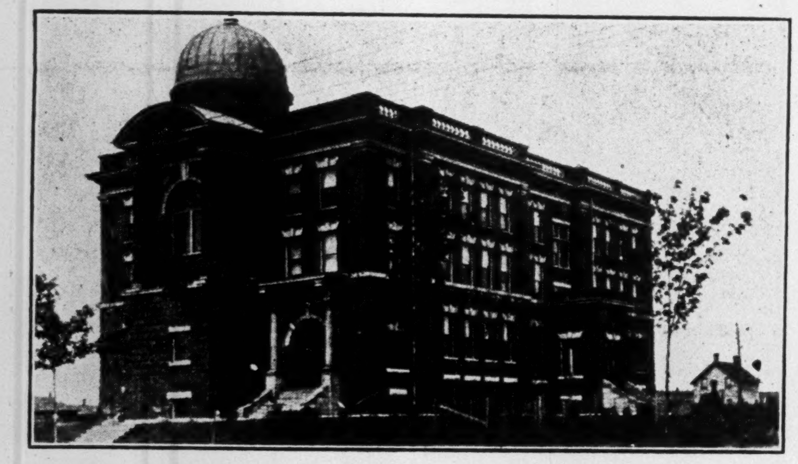
Meeting the financial requirements of so much rapidly handled commercial business there are in North Bay four busy banks, the Imperial, the Bank of Nova Scotia, the Royal, and the Sterling. The Court House for the district is situated here, and the Registry Offices. There are also Customs and Excise Offices, the District Postal Superintendent's Office, The Crown Timber Agent's office, the Crown Land Agent's office, Northern Development Board, and Provincial Health Offices and Laboratory. These important offices are steadily occupied with increasing business and the banks carry large staffs to cope with the work necessitated by the activities of the town and district.

New Building Going Ahead

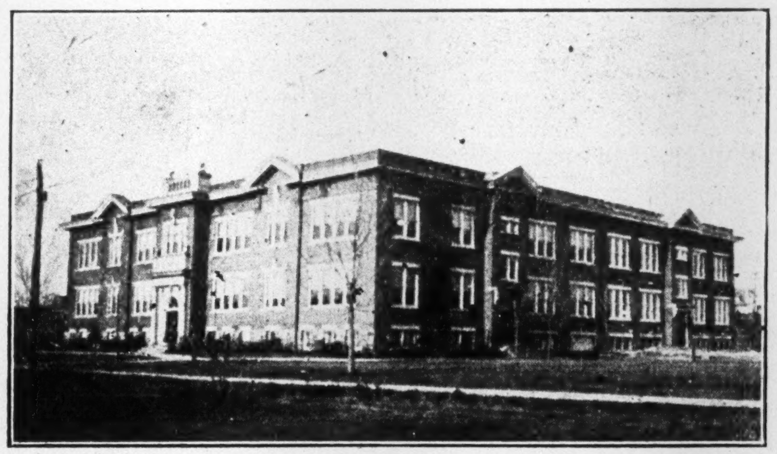
The rapid development of North Bay is shown by the number of new and pretentious buildings that have gone up this year. The head office of the Temiskaming & Northern Ontario Railway which is located here, has made a splendid new $100,000 addition to its present quarters. The Collegiate Institute and St. Joseph's Academy have both had to make further accommodation for the rising generation of North Bay. The Collegiate is making a $75,000 addition to its present building and St. Joseph's is improving its quarters at a cost of $60,000. Besides this twenty-five new and lovely residences have gone up in North Bay this year.

Population, Health, Finances

Health record of the community of North Bay is enviable. There are some 12,500 people in the city, and the total death rate per thousand for 1922 was only 13, while the birth rate was 38 per thousand. The record for contagious illness was remarkably low, and the superb modern hospital situated on the brow of a hill overlooking the town has been able the better to serve outlying communities because of the excellent health enjoyed by its own central community of North Bay. Financially North Bay is also in an enviable position. With an approximate assessment of about $7,000,000 the city has a very low debenture debt as compared to those of other Canadian communities. Integrity of the population as regards tax payments is of high standard: only a very small amount of taxes due is ever outstanding.



Normal School, North Bay



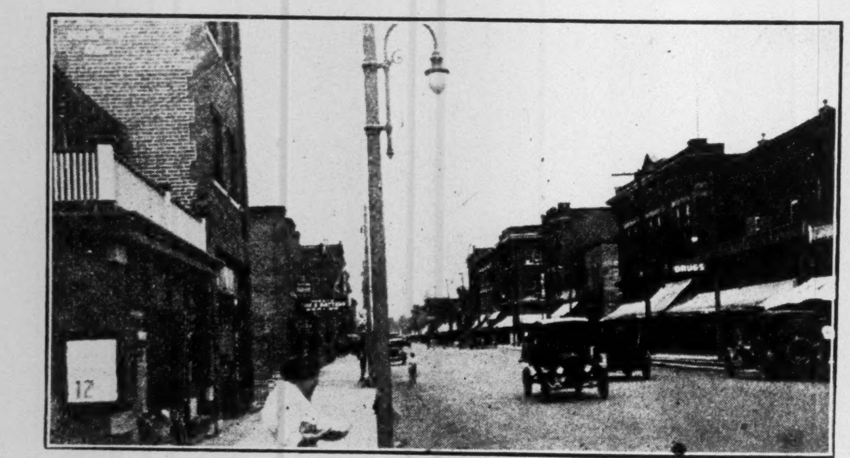
High School, North Bay

Industries Taking Root

Already industrial life is well started in North Bay. Two large planing mills and saw mills are here located. Railway shops have been mentioned. There are also in the city actively operating such important concerns as the Standard Planing Mills, Ltd.; Motors & Machines, Ltd.; Keyes Motor Supply; Nipissing Laundry Co., Ltd.; Northern Ice Cream Co., Ltd.; Davie Bros.; National Grocers, Ltd.; Angus & Taylor Construction Engineers; Gamble, Robinson, Ltd.; a Toy Factory, and others. Besides these concerns the many activities incidental to the large supply business being done thrive and develop steadily, and new industries are seeking location in North Bay. Among those industries likely to locate before long may be mentioned the construction and supply of heavy mining machinery for which the location of North Bay is eminently suitable. Similarly such plants as furniture factories, box factories, and factories making lumbering and milling supplies, also producing heavy wearing apparel, blankets, etc., will eventually find in North Bay the most desirable location and strategic centre.

Important Distributing Point

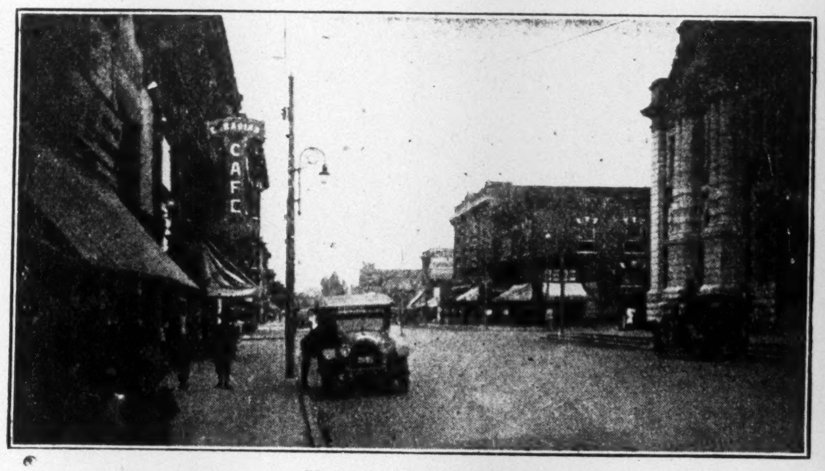
Transportation facilities and a superb natural situation have made NORTH BAY the distributing centre of a tremendously wide and commercially important district. Wholesale concerns handling in large quantities all the necessaries for industry, development, and community life are here located. Hardware, foodstuffs, fuel, builders' supplies, electrical equipment, mining equipment and supplies, manufacturing necessities, and all household requirements are handled and sent out from NORTH BAY in all directions. Where Canada's strongest supply firms have not already established warehouses in North Bay commercial travellers representing such firms have made there their headquarters to meet the needs of the ever-growing business of the surrounding communities.



Main Street East, North Bay

Power and Light by Hydro

Splendid water powers on the South River at Nipissing have been developed by the Hydro-Electric Power Commission for the supply of the city. Production of additional power has been necessitated by the rapid growth of the city and its requirements, and endeavors are being directed towards having two further units of Hydro power developed on the French river, the combined power supply running to some 24,000 H.P. for industrial and domestic use. A smaller development at Bingham Chutes, and a Diesel oil engine auxiliary are of assistance in meeting continuous growing needs.



Main Street West, North Bay

Superb Surrounding Resources

Rapid development of the enormously valuable mineral, pulpwood, and power production areas of Northern Ontario to which NORTH BAY holds the key, cannot but result in vast growth and prosperity in increasing increment each year for this well-situated city. East, west, and north of the city there are immensely productive pulpwood and paper mills. Close at hand are the world's greatest nickel mines, and that extraordinarily rich gold and silver territory extending northwards becomes yearly better and better known as one of the world's wealthiest sources of these precious metals, and most active large-scale mining districts. With the key to power, wealth, and commercial prosperity in hand, NORTH BAY stands at the Gateway to Northern Ontario and invites industrious and enterprising newcomers with capital and energy for the country's development.

Progressive Firms Located in North Bay

Standard Planing Mills, Limited
National Grocers, Ltd.
Motors and Machines, Limited
Keyes Motor Supply
Northern Ice Cream Co.
Nipissing Laundry Co., Limited
Davie Bros.
Angus & Taylor, Construction Engineers
Gamble Robinson, Ltd.

Efficient Administration

North Bay is and has been splendidly administered by a mayor and city council. The present council is:

The Mayor—J. H. McDonald

The Council:

WM. MILNE
ROBT. RANKIN
T. J. PATTON
W. DREANY
L. SAUNDERS
F. J. MARTYN
E. L. BANNER
D. BARKER
ROBT. ROWE

W. N. Snyder, Town Clerk.

FOR FULL INFORMATION WRITE TO BOARD OF TRADE SECRETARY, NORTH BAY, ONT.

HOLLINGER W
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SHAFT 4,

New Hoists, it is
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TONNAGE

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Hollinger's production
dividend total follows:

	Value recovered
1911	$ 46,0
1912	933,6
1913	2,488,0
1914	2,719,3
1915	4,205,9
1916	5,073,4
1917	4,261,9
1918	5,752,3
1919	6,722,2
1920	6,219,6
1921	10,031,0
1922	12,726,5
x1923	4,276,2
Totals	$65,466,5

x 6 months.

Capitalization—

Authorized
$25,000,000
Shares $5 each.

Dividend Record—

Initial dividend of 1%
consolidated company pai
1% regularly paid every
up to March, 1917, when
creased to 1% every
June, 1917, dividend sus
June, 1918, when 1% was
rate was paid every eig
Aug., 1920; Sept. 8, Oct
Dec. 1 and Dec. 31, 192
1921, which rate has sin
every four weeks.

Directors—

N. A. Timmins, presiden
Dunlap; L. H. Timmins;
J. R. Timmins; Dr. W. L

Profit and Loss—

	1921
Earnings	$10,314,51
Gen. charges	459,82
Mining charges	3,194,84
Milling charges	1,568,18
Total	$ 5,222,85
Oper. profit	$ 5,091,65
Taxes	429,88
Deprec. etc.	634,84
Net profit	$ 4,026,92
Dividends	3,198,00
Surplus	$ 828,92

Six Years' Earnings—

Year	Earnings	Divi
1917	$4,271,260	$ 738,0
1918	5,908,328	1,230,0
1919	7,063,099	1,722,0
1920	7,162,611	2,214,0
1921	10,314,515	3,198,0
1922	12,824,608	3,198,0

Market Record—

1921		1922	
H	L	H	L
8.00	5.55	14.40	7.7

GOLD

HOLLINGER WILL SINK SCHUMACHER SHAFT 4,000 FEET

New Hoists, it is Said, Will Be Ten Ton Skips

TONNAGE HIGHER

Big Mine's New Tube Mills are to Number Twenty—Only Small Acreage so Far Mined

One of the first moves of Hollinger, in its great development plan, will be to sink to great depth, 4,000 feet, it is stated. With this in view, it is said an order has been placed for two electric hoists capable of going to 4,000 feet and providing 10-ton skips. The next move would be an increase in air capacity and machines. Of late, ore broken from development and stoping has averaged 5,000 tons daily. For a while 4,500 tons were hoisted daily. This taxed the hoisting capacity of the shafts and equipment, and the muckers worked Sunday so as to maintain this tonnage. Later there was a let up while some alterations were made, and of late it is stated that hoisting was increased to 4,700 tons.

Even at the later rate Hollinger is adding to her reserves, recently estimated as being close to $60,000,000. A new shaft with two ten-ton hoists would practically take care of the proposed increase in the mill to 7,000 tons. Hollinger's new tube mills are being rushed along. It is understood that the order calls for 10 of these with 10 to follow later.

Hollinger is not expected to make any great record in production this year. The power troubles early in the year made this impossible. The tonnage for the first six months was 603,657, which works out well under 4,000 tons a day. This gave a production of $4,276,249. The last six months should see at least a 25 per cent increase in these figures, which would take the total close to $10,000,000.

The best part of it is that Hollinger has hardly commenced to mine its large holdings. It is estimated that the end of this year will put the total earnings up to $72,000,000 and the greater part of this has come from above the 800-ft level. Even that area from surface down is far from mined, as the 4th and 5th levels are now providing heavy tonnage, especially vein 97, known as the Acme, which stands among the mines leaders in the maker of reserves. Between the 800 and 1,200-foot level a fair amount of mining has been done, while development is about all that has taken place in the two levels below.

Another important factor about the mine, in considering ore reserves, is that the stopes always produce much more than the estimates, not infrequently, 100 per cent. more.

The feeling around the big mine is that the new shaft to be undertaken will be on the Schumacher. Mining to a great depth seems assured on that property, and that is the reason why McIntyre was so anxious to acquire it.

Hollinger's production figures and dividend total follows:

	Value recovered	Dividends paid
1911	$ 46,082	$ ......
1912	933,682	270,000
1913	2,488,022	1,170,000
1914	2,719,354	1,170,000
1915	4,205,901	1,720,000
1916	5,073,401	3,126,000
1917	4,261,938	738,000
1918	5,752,370	1,230,000
1919	6,722,266	1,722,000
1920	6,219,664	2,214,000
1921	10,031,050	3,198,000
1922	12,726,549	3,198,000
x1923	4,276,249	1,599,000
Totals	$65,466,528	$21,355,000

x 6 months.

Capitalization—

Authorized	Outstanding
$25,000,000	$24,600,000

Shares $5 each.

Dividend Record—
Initial dividend of 1% on stock of consolidated company paid July, 1916; 1% regularly paid every four weeks up to March, 1917, when rate was decreased to 1% every eight weeks; June, 1917, dividend suspended until June, 1918, when 1% was paid, which rate was paid every eight weeks to Aug., 1920; Sept. 8, Oct. 6, Nov. 3, Dec. 1 and Dec. 31, 1920, 1% Jan., 1921, which rate has since been paid every four weeks.

Directors—
N. A. Timmins, president; David A. Dunlap; L. H. Timmins; J. B. Holden; J. R. Timmins; Dr. W. L. McDougald.

Profit and Loss—

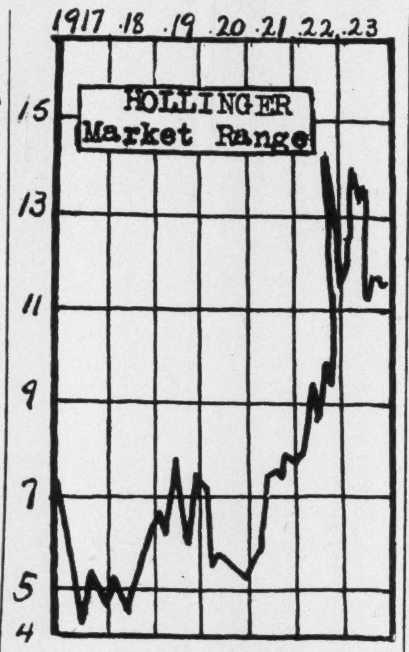
	1921	1922
Earnings	$10,314,515	$12,824,608
Gen. charges	459,827	522,136
Mining charges	3,194,844	4,071,583
Milling charges	1,568,183	1,752,284
Total	$ 5,222,855	$ 6,346,004
Oper. profit	$ 5,091,659	$ 6,478,604
Taxes	429,889	518,223
Deprec. etc.	634,842	813,690
Net profit	$ 4,026,927	$ 5,146,690
Dividends	3,198,000	3,198,000
Surplus	$ 828,927	$ 1,948,690

Six Years' Earnings—

Year	Earnings	Dividend	Surplus
1917	$4,271,260	$ 738,000	$ 982,315
1918	5,908,328	1,230,000	1,358,563
1919	7,063,099	1,722,000	599,290
1920	7,162,611	2,214,000	461,275
1921	10,314,515	3,198,000	828,927
1922	12,824,608	3,198,000	1,948,690

Market Record—

1921		1922		1923	
H	L	H	L	H	L
8.00	5.55	14.40	7.75	14.30	11.00



CLIFTON MAY SINK TO 800-FT. LEVEL

Has Ten Veins Which Show Tendency to Increase at Depth

One of the cleanest little mining operations of Northern Ontario is the Clifton, which might well be termed a vest-pocket edition of the bigger mines.

Clifton has one claim very favorably situated next to the Premier Paymaster on the east and one claim removed from the Dome. It has a small mill capable of handling fifty tons a day, and which is now taking about twenty. The property has been developed down to the 200-foot level.

Clifton has in all ten excellent veins, and on every one of them free gold is to be found. The veins are narrow, running up to two feet, and give average values around $15.

As is the case with practically all the mines of Porcupine, the future of this enterprise seems to be wrapped up in sinking to depth. Between the 100 and 200-foot levels, there is a material increase in the width of the vein. Values are very consistent. If this increase in width continues to depth, it would seem that at about the 800-foot level the Clifton would open up to be a very valuable proposition.

It is understood that right at the present moment plans for sinking to a greater depth are being entertained.

Recently a nice new vein was discovered on surface. It shows very good values over a substantial length.

Capitalization—

Authorized	Outstanding
$2,000,000	$1,712,004

Par value $1.

Directors—
F. C. Preston, president; H. L. Gibson; W. E. Preston; W. C. Offer; J. A. Griffiths.

MANY OPERATIONS OPENING UP IN PAINKILLER LAKE

Two New Concerns Are Getting Operations Started

Painkiller Lake in the Matheson area is the scene of a quiet but progressive mining campaign. The expenditure per month in the area is about $20,000 and will likely be materially increased. Hattie and Beattie will soon be settling down to hard work. At present a long crosscut is being run to connect up the two shafts.

The Blue Quartz being developed by English capital gives promise of being a big mine. An evidence of the richness of the ore being mined was given by trial shipments made last month. Ten bags from 20 feet down in the shaft gave $89; 14 bags from 100 feet, $246, and 18 bags from 200 feet gave $540 in gold and twelve ounces of silver.

Diamond drilling is going on at the old Croesus in Munro and recently a rich pocket was cut. If the work is a success it will result in other operators going into the area.

Beattie interests are starting an interesting effort at the west end of Painkiller Lake on the well known Tredwell claims. The showings in these holdings are of decided promise. They are putting in a large plane and will sink to 1,000 feet. Manager Menzell, of the Hattie and Beattie, will be in charge.

The Gardner-Guiburd, operating 1½ miles south of the Croesus, is doing an excellent work. They have what is termed beautiful showings of rich tellurides. An excellent plant, boiler, compressor and hoist, has been installed.

Power is needed in this district and with so many operations starting it is likely they will get it.

Capitalization—

Authorized	Outstanding
$2,000,000	$1,260,006

Par value $1.

Directors—
W. W. Butler, president; J. K. Papassinmakes; Senator N. Curry; G. H. Sedgewick.

Capitalization—

Authorized	Outstanding
$2,000,000	$2,000,000

Par value $1.

Directors—
Dr. W. P. St. Charles, president; J. K. Papassimakes; A. G. Slaght; W. W. Butler; Senator N. Curry.

WILL WEST DOME GET DOME'S ORES ON DEEPER LEVELS?

Favorable Results Encountered and Considerable Ore is in Sight

Favorable results are being encountered at West Dome Lake. Sinking operations are the principal activity. A vein, believed to be one of the old Dome vein system, was recently cut in the shaft below 700. It is about 3 feet wide, and well mineralized. The plan of development calls for sinking to 1,200 feet, and lateral work on 750, 900, 1,050 and 1,200 feet.

It is stated that there is enough ore in sight to keep the mill going for some considerable time. Lateral work along the line which formerly marked the boundary of the merged properties is steadily adding to the amount of ore in sight.

The property has a plant adequate to develop the mine in a big way, while the results already obtaining are such as to encourage big hopes for the future. Added to this is the fact that the property immediately adjoins the Dome Mines, and is situated right astride the westerly strike of the big mineralized zone on which the Dome Mine is producing at the rate of approximately $5,000,000 a year.

In view of the Dome Mine having been a low grade proposition down to about 500 to 600 feet in depth, and having then developed into the highest grade gold producer in the Porcupine field, the operators of Consolidated West Dome Lake are launching their effort under exceptionally favorable circumstances. It is understood to be well financed.

Capitalization—

Authorized	Outstanding
$5,000,000	$3,700,009

Par value $1.

Directors—
Sir H. M. Pellatt, president; W. T. Kinch; C. L. Sherrill: F. L. Batts; A. A. McKelvie; J. Murray; I. L. Baker; F. D. Stevens; M. P. Vander Vort.

Bidgood is Offered Year's Working Funds

Bidgood will likely resume operations in the near future. Two important deals are being considered and the immediate acceptance of one of them is likely. Crosscutting north to intersect the vein encountered in the shaft of the Lebel Oro would likely be the first underground work undertaken. Bidgood is developed down to the 600-ft. level and is the deepest working east of the producing area. It is understood that an offer from Rochester people to put up sufficient funds for a year's operations will be accepted.

Capitalization—

Authorized	Outstanding
$3,500,000	$2,488,640

Par value $1.

Directors—
G. Tough, president; G. Gorrie; D. Hughes; C. F. Tuer; T. B. Tough.

Gold Pan is Making Progress in Sinking

Good progress is being made in the development of the Gold Pan mine in Northern Manitoba. The shaft has been sunk 250 feet, and there have been 210 feet of drifting done on the 125-foot level. Just now the sinking of another shaft has been commenced. About twelve men are being employed. Operations are being conducted by a United States mining company, on a rental or royalty basis of 15 per cent. gross to the owners.

ARGONAUT EXPECTS TO REDUCE COSTS TO FIVE DOLLARS

Were Above Six Dollars for Month of October

With an ore reserve of 14 months, an estimate which Pres. J. G. Rainville says is conservative, Argonaut Gold mines is considering increasing the tonnage to 200 daily. Rather a feature of the work to date on the property has been the cut made in costs as the operations of the mill have speeded up.

Operation costs have fallen from $9.22 per ton in July to $6.26 per ton in October and it is predicted will reach the $5.00 mark in December.

It is stated that nearly half of the ore treated in the mill to date came from the low grade surface dump and from the broken ore in the back of the levels. Now that this tonnage has been cleaned up ore will be drawn only from stopes and development faces.

The grade of ore being treated in November is expected to average materially higher than of any former month, and the operating cost per ton should show a still further reduction.

The program for this month calls for the milling of an average of 125 tons per day, which is being maintained.

The production record for the time the mill started to the end of October follows:

Month	No. of days run	Daily average tonnage (tons)	Gold recovery per ton	Total tonnage (tons)	Total recovery	Operating cost per ton
July	24 (a)	49 1/4	$10.79	1182	$ 7,338	$9.22
August	31	58 1/3	9.93	1807	13,933	8.91
September	30	80 1/5	8.38	2462	16,327	7.01
October	18 (b)	116 2/3	11.11	2100	23,500	6.26

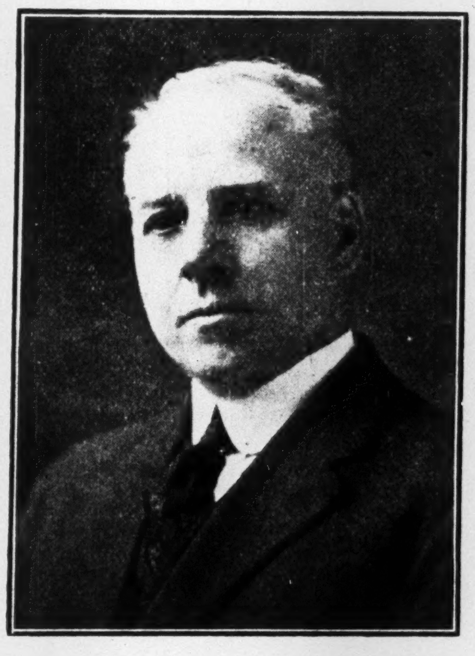
(a) Mill started on the 6th of July.
(b) Breaking of the jaw in primary crusher in early part of October has caused a ten day loss of time.

MOTORS & MACHINES, LIMITED
General Machinists
Cylinder Grinding and Motor Parts a Specialty
NORTH BAY

ANNOUNCEMENT

Motors & Machines, Ltd., have established large machine foundry in premises formerly occupied by J. P. McQuinlan Mfg. Co. We have a staff of expert men and are in a position to look after Northern Ontario's requirements in Cylinder Grinding and Motor Car Parts.

We Specialize on—
General Machine Work—Mining Machinery
—Pulp Plant Machinery—Saw Mill Parts.



ALDERMAN D. BARKER

ESTABLISHED 1905 PHONE 168

ANNOUNCEMENT

Contractor and Builder

Plans and Specifications furnished.
Let me tender on your contemplated Warehouse or Residence.

WRITE
D. BARKER
82 Second Avenue
NORTH BAY

EUREKA KIRKLAND GOLD MINES
LIMITED
(No Personal Liability)

AUTHORIZED CAPITAL $500,000
HEAD OFFICE .... NORTH BAY, ONTARIO

Incorporated under the Ontario Companies' Act—Prospectus dated March 3rd, 1923, and filed with the Provincial Secretary, Toronto, Ontario.

The Company holds four full sized mining claims, 160 acres, situate in Morrissette Township in the Kirkland Lake Mining District, Northern Ontario.

A Porphyry belt runs through the property from East to West 12 to 14 feet wide which has been stripped for 750 feet. Assays from this belt show from $2.65 to $160 in gold per ton of ore. Enquiries may be made to the Secretary, Box 423, North Bay, Ontario.

THOUSAND TON MILL FOR CROWN RESERVE?

This is Said to be the Idea and Explains Dropping Matter For Time

When Crown Reserve goes ahead with its mill at Larder Lake it is almost a safe bet that it will be 1,000 tons not 500. This matter has been under advisement for some time and is responsible for the fact that all talk of milling plans have been dropped until on in 1924.

In the meantime underground work is going ahead rapidly. The work on the new levels, 170 and 425, have been opened up and No. 1 vein cut. It shows the same tremendous width, while on the 425 the values were found to exceed the average of $9.40 of the other levels. The width of the vein, as so far developed, is reported well maintained.

Capitalization—
Authorized $4,000,000
Outstanding $1,999,957
Shares $1 each.
New stock: 500,000 shares were offered to shareholders of record June 2nd, 1923, at 60 cents per share.

Dividend Record—
Paid 3%, July 1915; 5% Jan. 1917, none since.

Directors—
Wm. I. Gear, president; J. G. Ross; A. G. Gardner; Chas. A. Smart; T. O. Lyall, Ziba Gallagher, R. W. Reford, F. S. Meighan, J. W. Ross, J. H. Thom.

Profit and Loss—

	1921	1922
Earnings	$ 23,567	$ 35,517
Bal. forward	512,991	480,838
	$536,558	$516,355

Maintenance, etc.	28,961	18,211
Prospecting	18,898	2,401
Expenses	7,860	6,378
Balance	480,838	489,365
	$536,558	$516,355

Six Years' Earnings—

Year	Earnings	Divids.	Surplus
1917	$156,492	$......	$781,765
1918	10,117	......	547,706
1919	79,654	......	601,684
1920	* 70,266	......	512,481
1921	23,567	......	480,838
1922	35,517	......	489,365

* Deficit.

Market Record—

1921		1922		1923	
H	L	H	L	H	L
17	9	31½	11	74½	31

North's Mines Do Well by Shareholders

Northern Ontario gold mines, in the few years they have been operating, facing as they did in those years, heavy development charges, have been most generous to the shareholders in the matter of dividends when compared with other and older camps. In considering these figures it should also be remembered that most of the North's mines are now nearing the point where their dividend disbursements should move up.

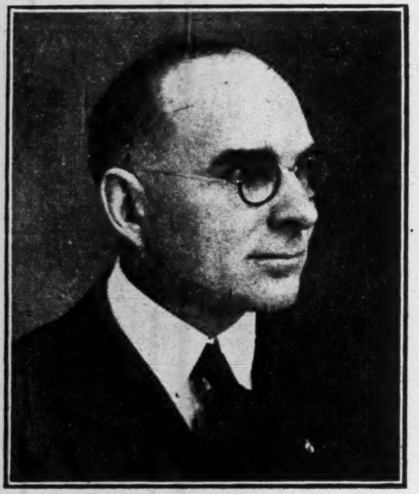
The figures on seven mines with the years they operated, production and dividends, follows:

Company and Location	Period Years	Ending	Production	Dividends	% of Production
Homestake, S. Dakota	20	Dec. 31, 22	$112,528,556	$25,647,157	22.69
Hollinger, Ontario	12	Jun. 30, 23	65,004,097	21,232,000	32.65
Portland, Colorado	29	Dec. 31, 22	54,272,883	11,692,080	21.54
Tomboy, Colorado	23	Dec. 31, 22	20,495,203	3,998,790	19.51
North Star, California	20	Dec. 31, 22	19,925,542	5,130,542	25.75
Dome, Ontario	11	Mar. 31, 23	19,102,420	4,066,418	21.33
McIntyre, Ontario	11	Jun. 30, 23	16,089,020	3,458,270	21.50

NEW LISKEARD

A prosperous and progressive town of 2,500 people, equipped with the modern facilities for comfort and safety, awaits the investor, settler and worker and promises success. *Many opportunities are offering in this solid, steady-growing town of the new north.*

NEW LISKEARD is not, in any sense of the word, a boom town. It was not a place of mushroom growth, sprung up over night. It has had a slow, sure and steady growth, because, as a town it ministers to a real need. Situated in the very heart of the great clay belt, that magnificent stretch of virgin land whose possibilities are only now being realized, and in the very centre too of the great mining fields, and pulp timber areas, it has a natural service to perform, in providing for the needs of the great industries that spring from these sources. It is strategically situated for these services. It is the logical distributing point, being in the very centre of this region of development. New Liskeard is not a town of one hope. Its future is tied up with the essential progress of the great primary industries of the country. It wants citizens who can see this great opening opportunity; and it promises them present comfort and security, and an assured and bountifully-successful future.



Wesley McKnight, Mayor.

What We Have to Offer

New Liskeard lies in the very heart of a new country. It is, so to speak, a frontier town, yet no one walking along its orderly streets, with their miles of concrete walks, noting its beautiful homes, and its many evidences of prosperity would dream that this was so.

New Liskeard offers to its citizens most of the conveniences of the most settled sections of Old Ontario.

In speaking of its advantages we can stress the fact that it has one of the purest sources of water in all the North Country. Since the water system was installed, over five years ago, there has not been a single case of typhoid. This water is derived from artesian wells in almost limitless amount. More than that there are over eight miles of water mains and over five miles of sewers.

The town is virtually assured against fire. There is an unlimited water supply, backed by the best of modern fire fighting equipment. There is too a force of twenty-five trained men, who take a just pride in the fact that no fire has yet been able to get away from them. New Liskeard is peculiarly fortunate in its fire fighting force; who take a real pride in keeping their fellow citizens secure. New Liskeard also boasts a thoroughly modern and efficient hospital. It has a Carnegie Library, with over 5,500 books, the best library in the North Country. It has, too, good public and high schools. There are six churches in the town, and virtually every religious denomination is represented here.

New Liskeard is a sound commercial town, with three banks and forty-one wholesale and retail stores, as well as a large number of manufacturing and repair plants.

There are as well, good hotels, a newspaper, "The Speaker," under the able editorship of Mr. E. F. Stephenson, of which the citizens are justly proud. New Liskeard has the leading Fair in the North country, and is the centre of much of the agricultural activity of that section. Adjoining New Liskeard, is the government agricultural farm of 400 acres. It has been the centre of agricultural development, and has done much to encourage and aid the farmers of the district. The fine showing made by this farming community is in a measure a tribute to this activity. It is undoubtedly one of New Liskeard's greatest assets.

We believe in an assured future, and we have ground for the faith that is in us.

Two of New Liskeard's fine Public Schools.

What We Need

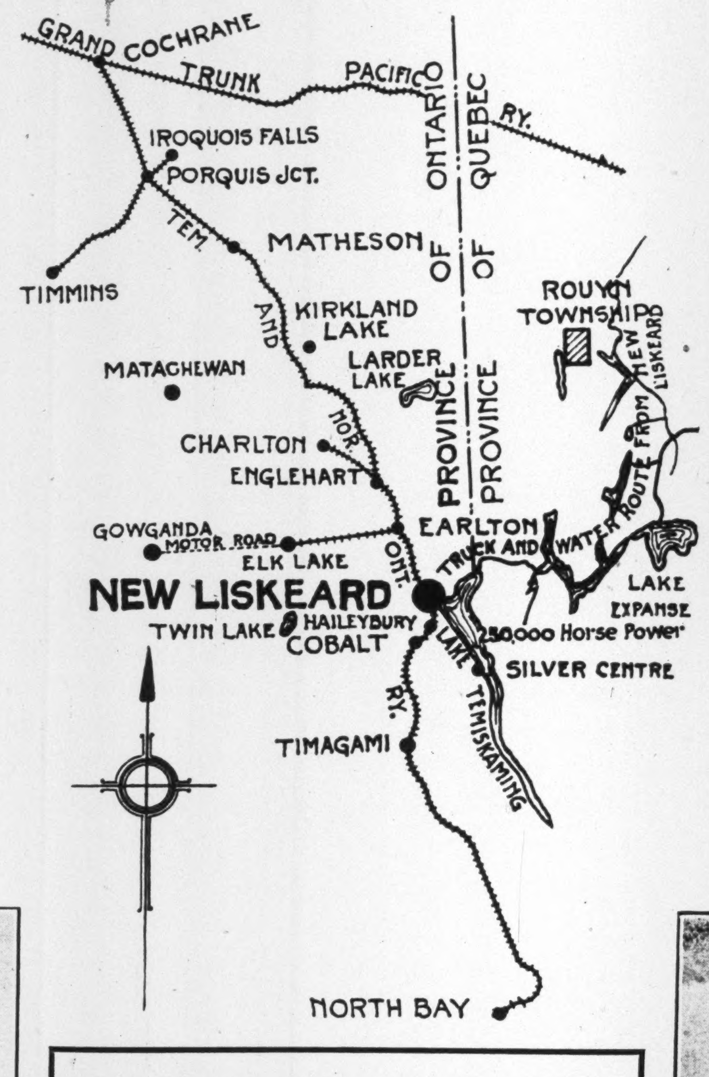
New Liskeard is in the very centre of the development of the North Country. It lies in the great agricultural valley at the head of Lake Temiskaming. Around it are grouped the great mining camps. There is a wealth of farm produce to be distributed; there is a world of great industries calling for supplies; and one of the imperative needs of the section is distributing agents, men who will link up the farms that provide, with the mines and pulp and paper agencies that need provision. And it is to be remembered that New Liskeard is the largest wholesale jobbing town north of North Bay, over a hundred miles to the south.

There is need too for homes. For a year and a half the demand for homes has been greater than the supply. Fifty homes costing about $2.500 or $3,000 could be readily sold. Purchasers could pay $500 to $1,000 cash, with the balance amply secured

There is room, too, for a cold storage plant to take goods and to serve the mines.

There are opportunities for many other industries, clay brick manufacture; canning factory to take care of the products of the country; a sugar beet factory, for sugar beets grow to unusual perfection in this section; a steam laundry and wooden ware manufacturies, to enumerate only a few.

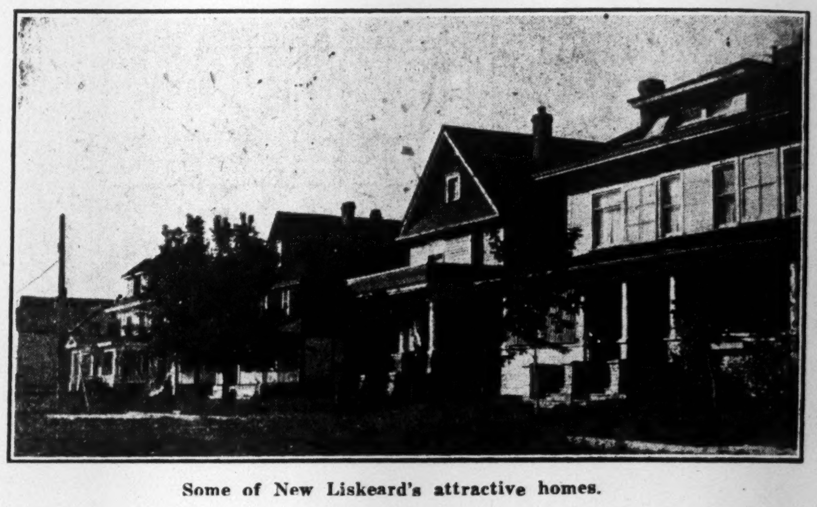
From Matheson north to Cochrane, there are 30,000 people to be clothed, fed, housed and cared for, there are other thousands east and west; there are the myriad needs of the industries that these thousands represent, and how better could these needs be met than from so central a distributing point as New Liskeard?



For further information as to what New Liskeard offers the business man, the investor, the settler and the worker, write the town clerk, J. I. Dixon.

Where Every Prospect Pleases

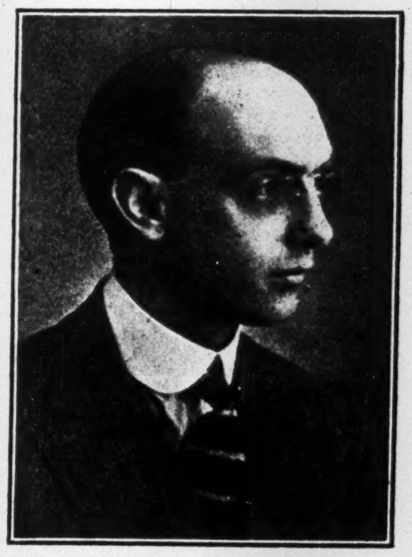
Situated at the head of Lake Temiskaming, New Liskeard is ideally located for a town of homes. Its surroundings are beautiful, and there is here the best bathing beach in all the north country. It is the natural picnic ground for all the section. New Liskeard is not only a profitable but a pleasant place to live.



Some of New Liskeard's attractive homes.

A Gateway to Opportunity

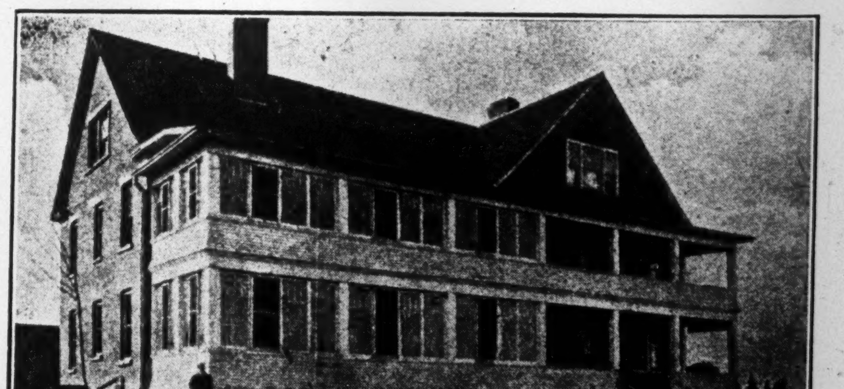
To the south of New Liskeard are the Cobalt and Lorraine silver camps; to the west is Gowganda. Kirkland Lake and Porcupine are to the North, and the Quebec gold fields are to the North East. Spreading out from New Liskeard also are the pulp and paper areas and all around it is a great farming section. New Liskeard is the beating heart of this district, and its veins are the lines of steel and the waterways that lead to these various sections. New Liskeard is the natural gateway to the new Quebec gold field of Rouyn. In summer the transportation to these new fields will be by motor busses from New Liskeard to Lake De Quinze, and thence by gasoline launch to the centre of the district. In winter the trip must be made by sleigh.



T. Moseley-Williams, Secretary of the Board of Trade.

In addition to being the logical portal to this new discovery, from its location almost at the centre of the Temiskaming and Northern Ontario Railway, New Liskeard has unrivalled facilities for shipping both north and south. It is also located on the Nipissing Central Electric Railroad, with its hourly service to the prosperous towns, and the silver mines to the south. In addition New Liskeard taps all the points on Lake Temiskaming, by the Temiskaming Navigation Company.

The needs of all this great country of the north come to a focus at New Liskeard. All the great mining and timber country more and more looks to the clay belt for its sustenance, and there in the heart of the clay belt is New Liskeard, with its unrivalled facilities for meeting the needs of these ever growing sections. Surely it is not too much to say that here indeed is the gateway of opportunity.



The Lady Minto Hospital, New Liskeard.

The Municipal Council

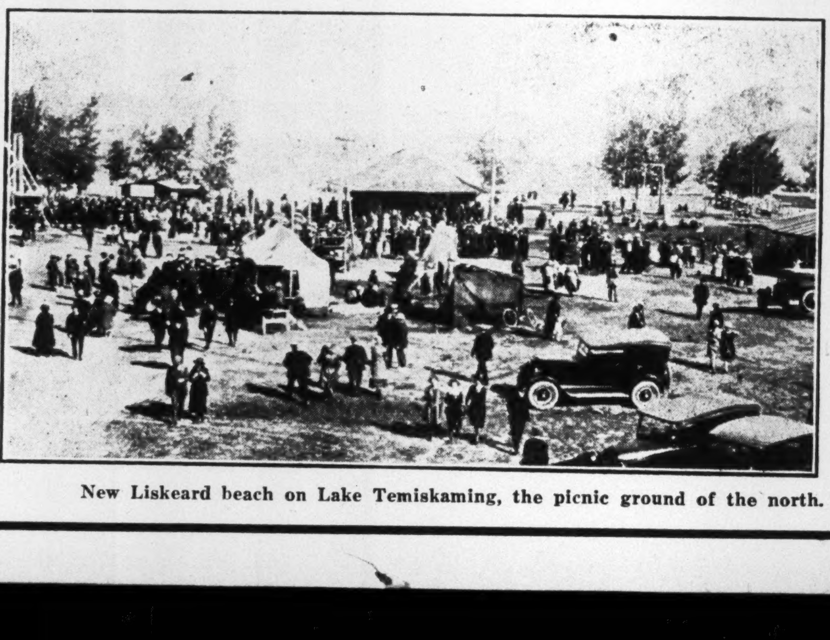
Mayor: WESLEY McKNIGHT
Sec.-Treas.: J. I. DIXON

Councillors

W. G. ARMSTRONG
G. C. COULTER
O. VARETTE
J. W. BOLGER
L. HILL
R. R. WOODS

The Board of Trade

President: H. O'GRADY
Vice-President: W. A. TAYLOR
Sec.-Treas.: T. MOSELEY-WILLIAMS



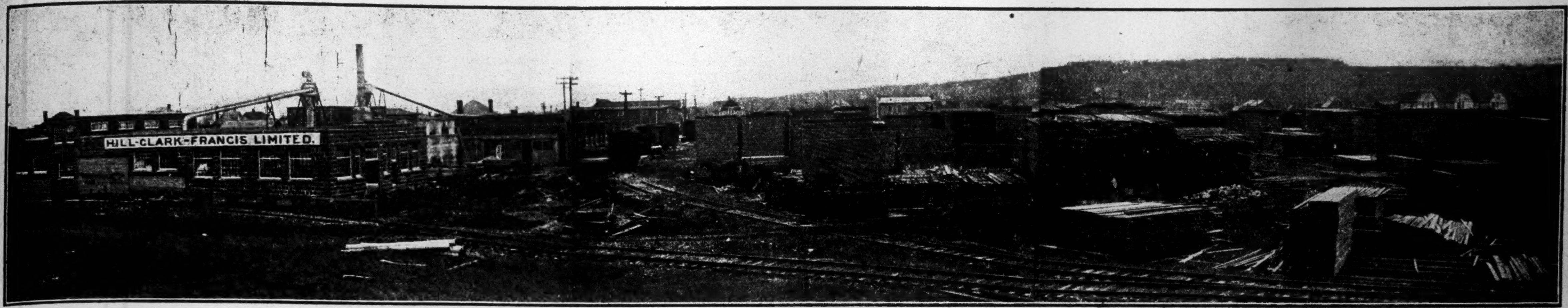
New Liskeard beach on Lake Temiskaming, the picnic ground of the north.

Some of Our Industries and Commercial Interests

Wabi Iron Works, Ltd., Foundry.
Hill, Clark, Francis, Builders and Contractors.
Shepherdson's, Manufacturers of Woodenware.
Smith & Donaldson, Ltd., Machinists, and Mining Machinery Distributors.
J. H. Lever, Planing Mill and Sash and Door Factory.
D. C. Bourkholder, Bottling Works.
Eplett & Sons, Wholesale Ice Cream and Butter Factory.
J. Brillon, Flour and Grist Mill.
Government Creamery, Wholesale Butter Distributors.

Some Large Distributors Located Here

The Massey-Harris Company.
The Cockshutt Plow Company.
Frost and Wood.
The International Harvester Company.
The Imperial Oil Company.
England Brothers, Wholesale Bakers.
Eby-Blain, Wholesale Grocers.
Conlin Brothers, Coal and Wood.



HILL-CLARK - FRANCIS LIMITED

Builders Supplies - Mill Work - Lumber - General Contractors - Equipped For Dressing in Transit, Branches at Timmins, Kirkland Lake

Our Past Patronage

NEW LISKEARD

Imperial Bank
Union Bank
Eby Blain Watson
Wabi Iron Works
Ont. Government Creamery
Eplett's Ice Cream Factory
New Liskeard Public School
Sewerage Outfall Works
Many Stores

HAILEYBURY

T. N. O. Station
Public School
Liggett's Drug Store
Joy's Drug Store
Government Buildings

KIRKLAND LAKE

Gold Mill for—
Lake Shore Mines
Kirkland Lake Mine
Ontario Kirkland Mine
Hamilton B. Wills Stock Exchange
Imperial Bank
2 Public Schools

TIMMINS

Four Public Schools
National Grocers Ltd.
Portions of Mill
Hollinger Mill
Concrete Lining of Central Shaft, Hollinger
Over 200 Houses

COCHRANE

Geo. Taylor, Ltd.

COBALT

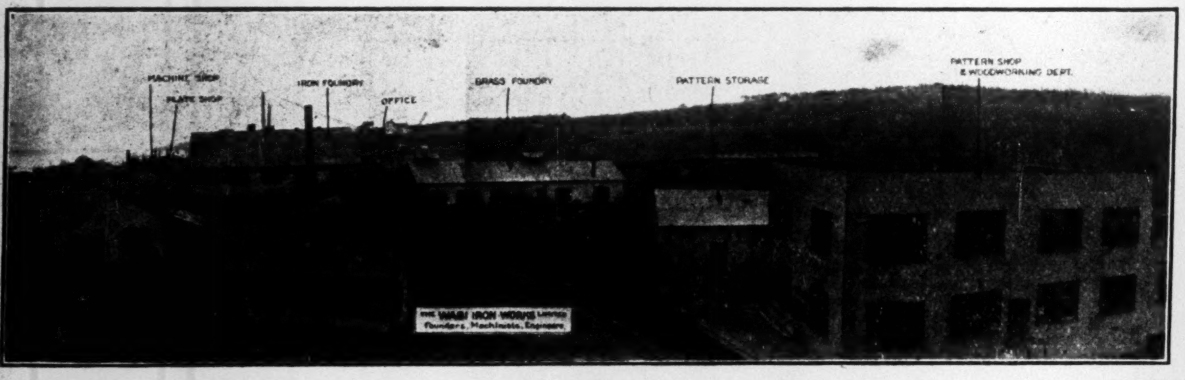
Town Hall
Royal Bank
Imperial Bank
Cobalt Lake Mines
Concrete Foundations for—
Hudson Bay Mines
Silver Cliff
Nipissing and other mines

Distributors for:-

BRANTFORD ROOFING CO.—4 permanent colours to choose from, fire proof and satisfaction guaranteed
NATIONAL FIREPROOFING CO., LTD.—Hollow Building Tile
ONTARIO GYPSUM CO.—"GYPROC," Gypsum Board, Paris Stone, Hydrated Lime

Manufacturers of:-

Sash, Door and Trim
Sash primed and glazed
Shortest notice "To Order"


MACHINE SHOP
PLATE SHOP
IRON FOUNDRY
OFFICE
BRASS FOUNDRY
PATTERN STORAGE
PATTERN SHOP & WOODWORKING DEPT.
THE WABI IRON WORKS LIMITED
Founders, Machinists, Engineers

VIEW OF PLANT.

A. J. Young, President. A. A. McKelvie, Vice-President. W. A. Taylor, Director.
T. McCamus, Director. Jas. Harvey, Director and Supt. H. A. McEwen, General Manager.
G. C. Coulter, Secretary-Treasurer. P. A. Garvin, Sales Manager.

Our Plant, besides being the LARGEST and most efficient foundry and Machine Shop in the North is located in the centre of Northern Ontario's great mineral and pulp district. It is the logical place for the industries of the North to purchase their supplies and equipment. We manufacture amongst other things:—

Ore Cars
Ore Buckets
Mine Cages
Mine Skips
Sheave Wheels
Pulleys
Stamp Battery Feeders and Repairs
Diamond Drill Parts
Ball Mills
Tube Mill Liners
Feeders and Repair Parts for Tube and Ball Mills
Oxy-Acetylene Cutting and Welding
METALLIC PEBBLES
Pumps and Pump Repairs
WILFLEY CONCENTRATOR TABLES
Oil Bullion Furnaces and Assay Room Equipment
Gears
Smoke Stacks
Repairs

We have an up-to-date Foundry equipped to turn out White or Grey Iron Castings, Brass and Acid Resisting Bronze Castings of any description. Also BABBITT METALS to any formula.

Our Machine and Plate working shop is equipped with machinery capable of handling all kinds of new work as well as any kind of repair work.

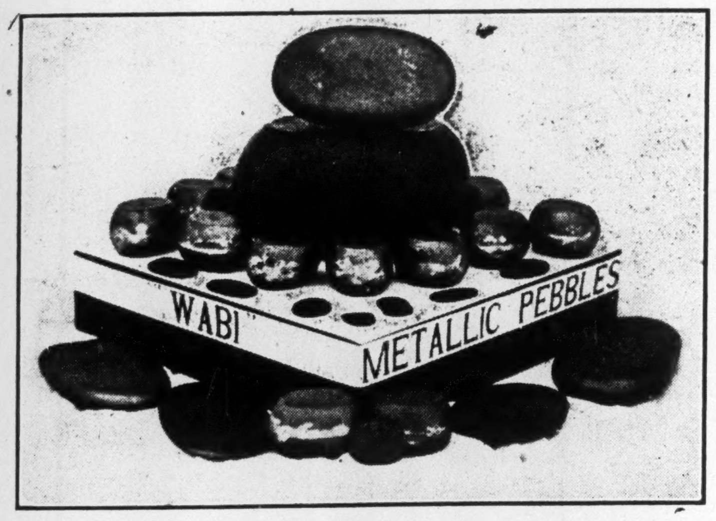
Our Pattern Department turns out patterns the equal of any.

METALLIC PEBBLES

the best grinding medium on the market. Tested under the most severe conditions they have stood up better than any others. Write us for prices and information.

METALLIC PEBBLES

are manufactured exclusively by us.



METALLIC PEBBLES. PATENT APPLIED FOR.

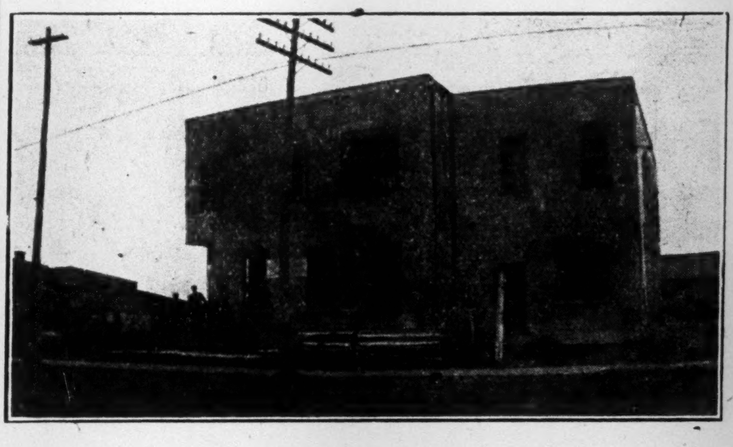
Wabi makes
ACID
RESISTING
BRONZE
CASTINGS

that will stand the test of time. Made of purest materials to give a special analysis that is not affected by acid to any extent.

THE WABI IRON WORKS, LIMITED

NEW LISKEARD - ONTARIO

(Manufacturers and Agents)



SHEPHERDSON LIMITED BOX FACTORY

Inventors and Manufacturers of

The Rotary Teeter Frame Wood Sawing Machine.

Patented in Canada and U.S.

Manufacturers of

Ice Cream Tubs
Ice Cream Cabinets
Basket Bottoms
Butter Boxes
Bread Shipping Boxes
Vegetable Crates
Bee Hives
Clothes Reels
Clothes Horses
Soft Drink Cases

Agents and Installing Station for

The Aero Cushion Inner Tires

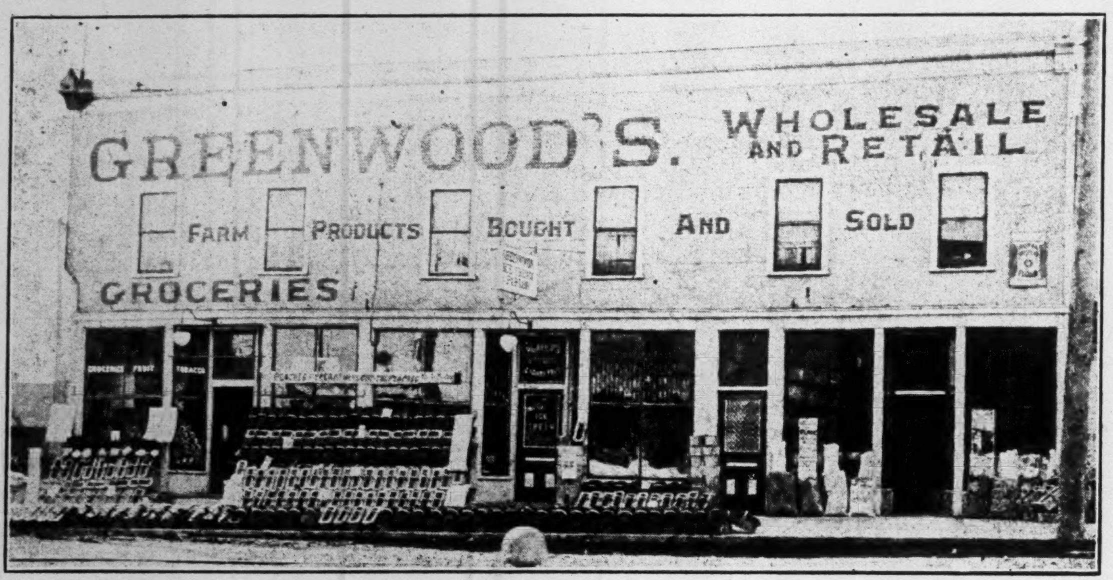
NO BLOWOUTS
PUNCTURES
SOILING OF CLOTHES
ANXIETY

Rides easy as air.

Factory and Office:

corner of WHITEWOOD AVE. and JEFFREY ST. (next to T. & N. O. Freight Sheds), New Liskeard, Ontario.

SOME NEW LISKEARD COMMERCIAL INTERESTS



S. GREENWOOD and SON

Main Corner New Liskeard

Select Stock of Groceries
Flour and Feed of all Kinds

Ice Cream and Confectionery

Fresh Fruits a Specialty

T. MOSELEY-WILLIAMS

(*THE INSURANCE MAN*)

Fire, Life, Health, Accident, Auto, Plate Glass, Livestock, etc.
Steamship Tickets to all Parts of the World—C.P.R., White Star, etc. Stocks, Bonds, Debentures.

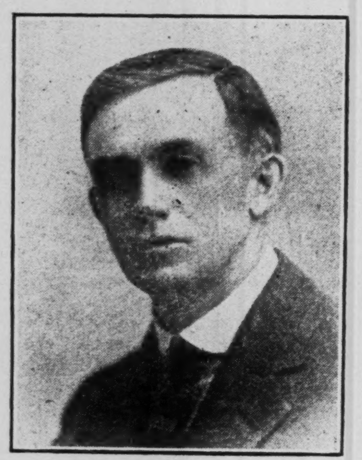
Head Office: Over the Bank of Nova Scotia
New Liskeard, Ont.
PHONE 322

Branch Office: Swastika and Kirkland Lake

TEMISKAMING TELEPHONE COMPANY LIMITED

A GOOD INVESTMENT.

THE Temiskaming Telephone Company, Limited, supplying service in towns of New Liskeard, Haileybury, Cobalt, Swastika, Kirkland Lake, Englehart, Charlton and Earlton in Ontario, Ville Marie in Quebec and intermediate points, also long distance connection with other parts of Ontario, Quebec and the northern parts of United States. The Temiskaming Telephone Company, Limited, was organized in 1905, the authorized capital is $200,000.00, made up of 200,000 shares of par value of $1.00 each, the issued capital is $73,770.00, there is also a first mortgage bond issue of $40,000.00, being 80 Bonds at $500.00 each. The Company pays 2% quarterly on the stock and 3½% half-yearly on the Bond issue; this makes a rate of 8% on the stock and 7% per annum on the Bonds. Owing to the rapid growth of this section of Ontario, the Company finds it necessary each year to extend its business to keep up with the rapid growth of the district, this means an increase from time to time of the stock and bonds. Prospective investors please communicate with the secretary, P. R. Craven, New Liskeard, Ont.



W. J. EVANS

Real Estate Conveyance Commissioner

MONEY TO LOAN

Agent For Canada Permanent Mortgage Corporation
Agent Mutual Life Insurance Company of N. Y.
One of the Largest in the World

MINING PROPERTIES FOR SALE

Estimates on Land, Railway Siding or Factory Sites, Farm and Town Property

Write for full information.

Box 521 NEW LISKEARD Ontario

EPLETT'S ICE CREAM FACTORY
ICE CREAM COMPANY

Patronize Home Industry

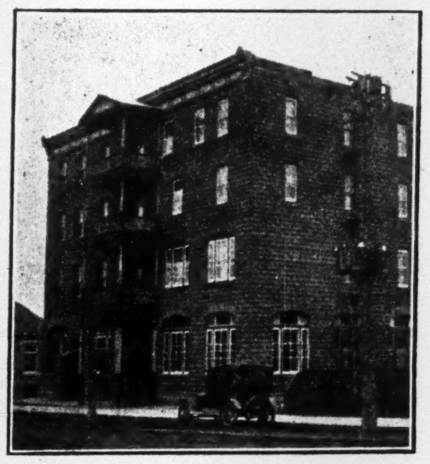
S. D. EPLETT & SONS

Wholesale Manufacturers
of
ICE CREAM

Eplett's Ice Cream is manufactured by the most up to date sanitary method, and is of a rich, delicious flavor which makes it a food greatly to be desired by old and young, and can be procured for a small cost.

Eplett's Ice Cream is one of the first foods prescribed by our Doctors.

Patronize home industry and be a booster for the North.



Grand Union Hotel

Jno. L. Bucher
Proprietor

New Liskeard

NEW LISKEARD COBALT

The George Taylor Hardware Limited

Branches
New Liskeard Cobalt Cochrane Timmins

The chain of service from four branches located at the distributing centres of Northern Ontario.

The pioneer hardwares of the district. Mines, Mill, Assay, and General Hardware.

COCHRANE TIMMINS

DOME 150 FT. IN ORE AFTER CUTTING NEW FORMATION

South Workings on 12th Level Pass From Sediments to Greenstone

SAME AS OTHERS NOW

Fifteen Months Broken Ore in Stopes Not Reduced Mill Operating at Capacity

Dome operations are progressing steadily and without much fuss. The shaft has now reached the 13th level, and the station has been cut. The mill is running at capacity, while the amount of ore from the stopes and development is equal to the mill demands. Thus, the 15 months' broken ore, put in the stopes when the mill operations were halted by the power shortage earlier in the year, remains ahead of the mill. Manager De Pencier says they have been unable to eat in on this rich storehouse at all.

The shareholders keenly watch for information in regard to the 12th level of the south workings. This area was impressed on their mind rather sensationally at the annual meeting when it was stated that they had lost their ore. Work up to that time had been in the sediments. Later, the management found that the formation underlying the sediments was typical of the other mines of the camp. Diamond drills located over in the greenstone and work now progressing in this formation has been in good ore for over 150 feet.

There was some disappointment over the recent Dome statement covering the six-month period. This was due to the fact that after dividends, etc., had been cared for only fifty odd thousands went to surplus account. However, while the surplus stands only at $1,138.259, there is also the dividend assurance fund, $1,059.470; bonds, $1,152,931; call loans, $1,250.000, or a total of $4,600,000. Then for depreciation and mine exhaustion there is a total of $3.504,410, to which $299.423 was added in the six-month period, while another $70 000 was set aside for taxes.

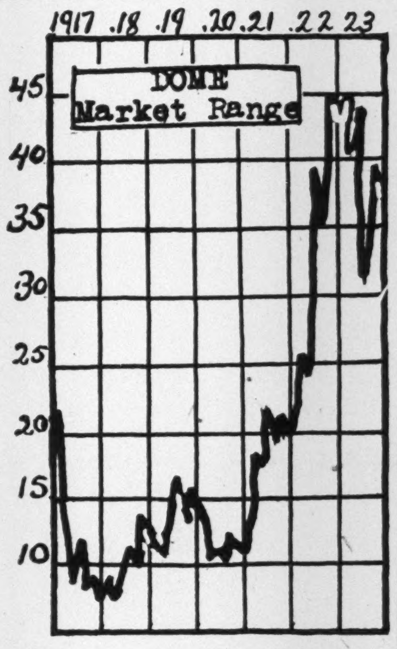
Glancing at the Dome and McIntyre figures, shareholders cannot help but be glad that there is some limit to the funds the companies can find to set aside at the expense of dividends.

Last week Dome started the exchange of shares on the two for one basis. The capitalization from now on is 1.000.000 shares of no par value. Under the old, the capital stock outstanding was $4,290.003, or 476.000 shares. Thus the new company will have 48 000 shares in the treasury. The question is, what will be done with them?

There has been a movement afoot trying to work up a deal to sell them. This was, perhaps, one of the ideas behind the proposal to list them in London.

There is likely to be a storm if the proposal assumes concrete form. Many shareholders are absolutely opposed to the sale. In the first place they want attention directed solely to mining and stock jobbing relegated to the background. Again, they say the more shares put out the greater the dividend demand. Also, they have stayed with the mine through the hard times. Why sell the shares at the present market when they may be worth a great deal more? Under the new stock the dividend will be 50 cents a share per quarter, or $2 a year.

Dome earnings for the six months ending Sept. 30 were $1.374.650. The last half of the year should do much better.



Capitalization—

Authorized	$4,500,000
Outstanding	4,269,663

Shares $9 each.

Dividend Record—

50 cents per share payable Jan., April, July and Oct.; 5% quarterly paid beginning Sept., 1915. Reduced to 2½% June, 1917. Passed Sept., 1917. Resumed by payment of 25 cents per share Jan., 1920. Increased to 50 cents July, 1922. $1.00 per share paid July, 1923.

Directors—

J. S. Bache, president; W. S. Edwards; Morton F. Stern; G. C. Miller; Alex. Fasken; T. R. Finucane; F. G. Corning; Robt. W. Pomey; Dwight B. Lee.

Profit and Loss—

Year ended March—	1922	1923
Earnings	$1,244,922	$2,426,857
Bal. forward	62,813	245,184
	$1,307,735	$2,672,041
Property dep.	336,800	290,400
Depreciation	249,084	259,088
Dividends	476,667	953,334
Income tax	....	8,327
xHonorarium	....	27,000
Written off	....	7,199
Surplus	245,184	1,126,693
	$1,307,735	$2,672,041

x To directors and secretary.

Six Years' Earnings—

Year	Earnings	Dividends	Surplus
1918	x$1,030.758	$100,000	$ 524.797
1919	xx 104,276	......	56,801
1920	1,773.374	100,000	351,814
1921	1,946,403	438,333	73,279
1922	2,809,452	476,667	245,184
1923	4,278,935	953,334	1,126,693

x For eight months.
xx Net loss.

Market Record—

1921		1922		1923	
H	L	H	L	H	L
24.45	11.75	45.75	20.00	45.00	31.50

MONTREAL-ONTARIO PROGRESSING WELL WITH DEVELOPMENT

Report That Mill Would Soon Run a Little Premature

The reports that the Montreal-Ontario Gold Mine, Kirkland Lake, would start milling soon, were evidently a little premature; likewise the reports that it would likely be Kirkland Lake's next producer. The latter honor will likely go to the Tough-Oakes-Burnside. Nevertheless very good progress is being made in the development of the Montreal-Ontario property. This company is operating in a rather trying section of the camp, a considerable distance south of the main mineralized break. Like the section east of Gull Lake, the southern part of the camp is proving quite a geological problem. However, when the Montreal-Ontario got away from the old workings down in the Montreal part of the property and moved over to the vicinity of the porphyry, they started to get very good values. At the present time developments consist of the running of two main cross-cuts on the 450-foot level to tap a couple of veins encountered on the surface. If these veins come up to expectations, it will practically assure the mine of a substantial tonnage of mill ore.

According to a statement made recently by the heads of the company, the mine has already a considerable tonnage of ore in the bins ready for milling. Commercial ore over a good width has been opened up in the various veins on the property. It is to be noted, however, in the reports that the length of the ore chutes, as compared with the other properties of the camp, is short. In the recent statement issued, the following remarks about Number 1 and 2 veins were made: "You will observe from the above that we haye No. 1 and No. 2 veins, which have already been explained to you, each of which have a length of about 37 feet. In 468-N the vein is open for a length of over 40 feet; in 468-S the vein is open for a length of over 43 feet."

Capitalization—

Authorized	Outstanding
$5,000,000	$4,136,916

Par value $1.

Directors—

W. F. Empey, president; F. Huth; A. J. Bolton; Hon. N. Curry; R. Currie; J. F. Tebbutt; W. E. Hurd; W. H. Meyer; J. E. Peloquin.

Mine Manager Wanted Funds Safe; Took From Bank and Bought Hollinger

Incident Evidences Viewpoint of Men Who Know the Big Gold Mines on Their Investment Side — Some Skeptical as to Mine's Possibilities.

To speak of the mines as an investment is to court derision from some quarters, though this skepticism in regard to the stability of the mines and their earnings is rapidly passing.

It is interesting to get the viewpoint of the men who know the mines. The recent banking situation brought a case in point to light.

An outstanding mine manager located some miles back from the everyday lines of communication. His papers are three and four days old when he gets them. He had some funds in one of the banks that was not long ago in the limelight. He had felt that he should put every safeguard around these funds. He considered putting them into government bonds, but decided to leave them in the savings bank in an old Ontario city. Up at the mine, one day, he got a paper telling him that a change had come in the affairs of the bank. It was then too late for him to do anything. There had been lots of time for the worst to happen. He waited. Things did not turn out too bad, but as soon as the air cleared, he decided, not to take any further chances with his money.

He withdrew it from the bank and bought Hollinger.

ENGLEHART

Northern Ontario

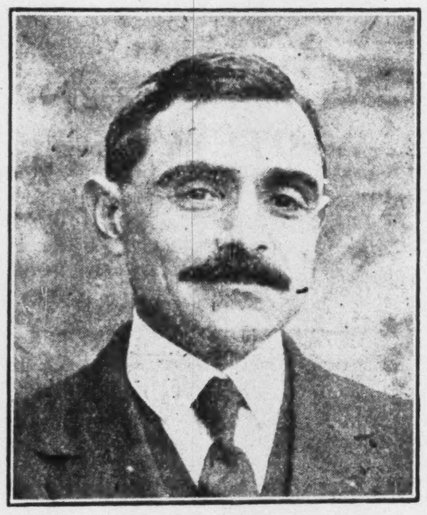
Here in this Fast-Growing Town in the Heart of the Mining District there is Opportunity for all.

The T. & N. O. Conservatories are located at Englehart and the railway and town gardens are places of beauty

A Section, Fabulously Rich in Natural Resources, Peculiarly Favored in its Distributing Facilities Promises Prosperity to the Settler.

A Thriving and Prosperous Community

ENGLEHART has about it the mark of permanence. It is a sturdily built, aggressively building town. During the past year 47 new residences have been built, and in addition, the town itself has built a new Town Hall and Fire Hall. The location of Englehart promises a growing prosperity. Its sound local government promises that the town itself will grow to meet its increasing opportunities. Already there are plans and provisions made for a considerable extension of sewerage and water mains, and of cement pavements.



Mayor D. Korman of Englehart

The Centre of Railroad Activity

ENGLEHART is a divisional point of the Temiskaming and Northern Ontario Railway, and its railroad facilities are generally considered to be the best between North Bay and Winnipeg.

Seven passenger trains a day stop at Englehart, and ten freight trains a day.

It is the diversion point for the Charlton Division of the T. and N. O.

As a divisional point, Englehart's growth has an assured and permanent character. Here are located, the Round House and Shops, that give employment to a considerable number of people, and the interests of the railroad are tied up with those of the town.

Nowhere in the north is there such an extensive equipment of trackage, as is to be found in Englehart. This is one of the outstanding advantages of the town as a location for industries that look to this rapidly developing section of the country for their future.

Peculiar Advantages for Manufacturing Industries

ENGLEHART is peculiarly favored as a centre for manufacturing industries. It has five miles of sidings, available for plants. The town itself owns forty acres of land that can be utilized for residential, distributing or industrial sites.

More than that, Englehart shows its willingness to meet the manufacturer more than half way, by offering new industries exemption from taxation from five to ten years, according to the volume of help employed.

Within less than two miles of the town, on the River Blanche, there is undeveloped water power capable of producing 60,000 horse power. Not only is Englehart peculiarly favored in its railway facilities, but from it radiate splendid automobile roads. There are good roads to Elk Lake, Cobalt, Swastika, Gowganda, and Boston Creek. During the past year the Government has spent $100,000 in road improvement in this district, giving to the manufacturer road as well as rail transportation.

Here are Some Special Opportunities

ENGLEHART needs homes, and the man who has a little capital can be sure of a profitable investment in building houses. There is an urgent need, both for renting and for sale.

In the clay lands about the town are seven different kinds of clay, and there is a splendid opening for all industries dependent on a limitless supply of clay. There is room, too, for cement tile and cement brick plants, and for a dealer in coal and wood, and gas and coke manufacturies.

There are very special opportunities also for dealers in mining hardware, for wholesale grocers, for an abattoir, for a sash and door factory, and a creosoting plant. There is also a good opening for a live newspaper, and for the buyers and distributors of farm products.

A Place for Comfort

ENGLEHART draws its water from deep wells, and in all its history it has never had an epidemic. It has splendid doctors. It is at present a nursing outpost. Next year it will have a fully equipped hospital. The town is lighted by electricity, has water and sewer mains, and a wealth of cement walks. It has good fire protection, with modern equipment that includes a 70 horse power gas engine. It has splendid schools and three churches. It also has good motor roads, and there are 150 automobiles owned in the town.

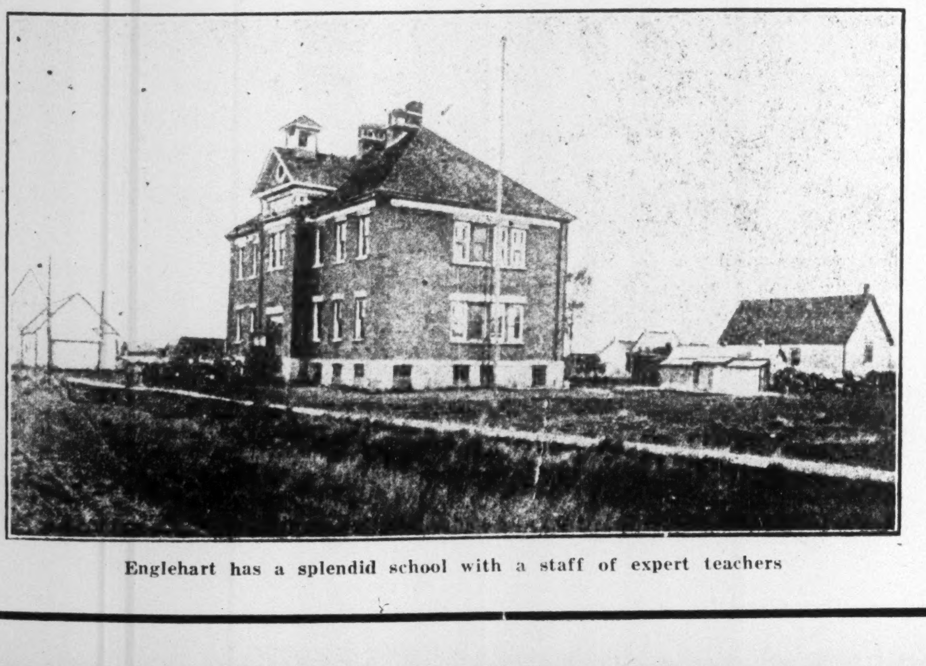
C. H. Powell, President of Board of Trade, Chairman of School Board

Factors that Assure its Future

ENGLEHART is at the centre of a splendid farming district, and land is available at fair prices. 160 acre farms sell from $2,000 to $10,000 for improved land, and $500 to $1,500 for unimproved. Bee-keeping has proved very successful in this district, and it is noted for its poultry raising and produce. It is also peculiarly adapted to potato-growing, and the experience of the past is that there is a ready market for all farm products.

Englehart is also the centre of a great mining district, the Skead Gold, Wisconsin, Flannigan Skead, Fidelity and Catherine Gold, are all within a short distance of the town.

The town is also probably the nearest distributing point for Metachewan, Kirkland and Larder Lakes districts, and the splendid roads of the section make it a natural centre for distribution and for outfitting. Englehart is eager for all those interested to come and see for themselves.



Englehart has a splendid school with a staff of expert teachers

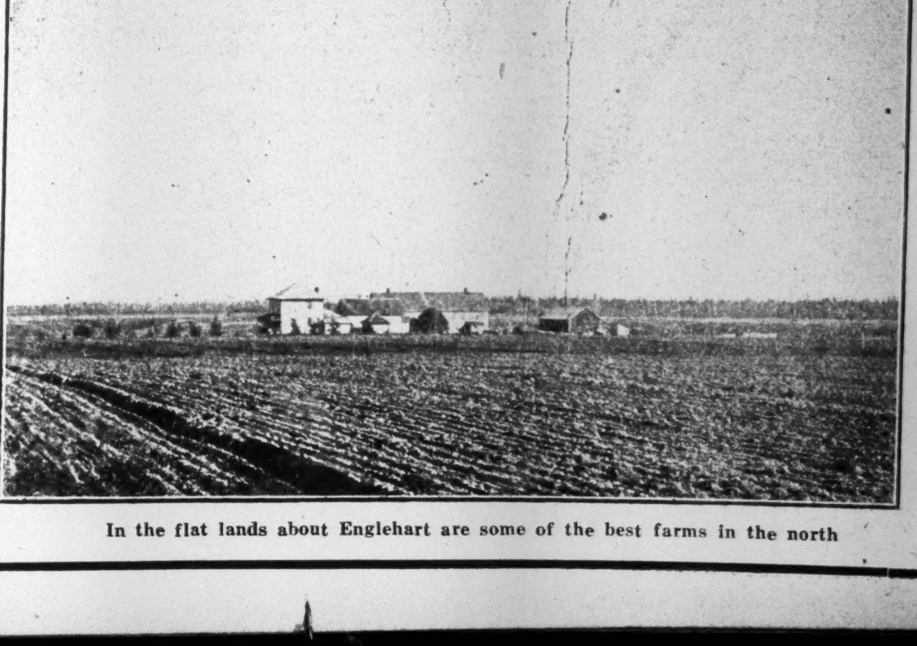
The Town Council

Mayor

D. KORMAN

Aldermen

A. McDONALD
M. S. IRELAND
JOHN CLARK
Robert VINCENT
R. M. GRAY
JAS. ANDREWS



In the flat lands about Englehart are some of the best farms in the north

NIGHT-HAWK VERY HIGHLY REGARDED BY MINING MEN

Will Soon Start the Production of Gold Says President

OPENS NEW AREA

Means Much to Northern Ontario as Proves up Very Extensive Part of Porcupine

The first claims staked in the Porcupine gold area, taken up two years before the claims that now make up the Hollinger, McIntyre, or Vipond are about to enter into gold production. These claims are a part of the immense holdings of the Night Hawk Peninsula Gold Mine. It also means the opening up of a large new territory. The mine is located some fifteen miles from the producing area of Porcupine. It is reached from Connaught station on the Timmins branch of the T. & N. O. Railway. From Connaught it is a seven-mile ride up the Frederickhouse River, and across the Night Hawk Lake. The mine is situated right on the tip of the peninsula.

The Night Hawk Mine is regarded by mining men as one of the cleanest little ventures that has been put over in the north country. Rather a remarkable fact is that it is just two years and two months ago that the present control took charge of the property. Prior to that it had lain idle for a large number of years.

The original find of the Night Hawk group was made in the summer of 1907 by two Finn prospectors. The were Victor Manson and Harry Beanella, who were working for a T. & N. O. contractor, Howard Chandler. On the staking of the claims, Mr. Chandler got a Montreal firm of solicitors, Markey & Smith, interested. These people spent $90,000 erecting on the property, and erected a small 3-stamp mill. Transportation and high costs proved their Waterloo. At that time they were thirty miles from the railway. Ultimately, the property was closed down.

In 1921, Jack Callinan, who numbered among the first prospectors to go up the river in the 1907 rush, secured control of the property, and proceeded to organize a company for its development. He succeeded in interesting some Pittsburgers, and work was commenced on the property in October, 1921. To-day, as a result of Mr. Callinan's efforts, the property is opened up on three levels to a depth of 455 feet. There is four million dollars' worth of ore blocked out. There is also a two-hundred-ton mill about ready to go. This, from a production standpoint, is regarded as a record for gold-mining in Northern Ontario. The consensus of opinion among engineers seems to be, that for dollars spent more ore has been developed on the Night Hawk than on any other property in the district.

The veins are uniform, and are of considerable width. No. 1 vein on the 180-foot level shows a width of 41 feet, with average assay of $12. On the 300-foot level it shows a width of 27 feet, assay $12.50. On this vein an uprise was driven from the 425 to the 300-foot level, and high grade was encountered all the way. The assays show an average of nearly $100. No 4 vein, encountered on the third level is a sulphite vein. It shows an average width of 7 to 9 feet, and on the 425 level was 18 feet wide, with average values of $15.50.

There are several other veins on the property which average 7 to 10 feet wide, with values running from eight to ten dollars per ton. The majority of the work done to-day has been on the No. 1 and No. 4 veins. Stopes have been opened, and uprises run from the different levels, and two hundred tons for the mill can well be maintained, there being at least four years' ore in sight.

A rather interesting sight is the high-grade dump on the surface. It looks like an ordinary dump until one examines the ore closely. There are twelve thousand tons in this dump which averages fourteen to fifteen dollars. The proposal is to take seventy-five tons daily from this dump and the other hundred and twenty-five from the development work to keep the mill running.

A start has just been made on a new three-compartment shaft, and this is to be rushed to completion. A winze is being sunk from the 425 to the 550 levels, and upraises commenced on the 300 and 180 to surface. This new three-compartment shaft will be the main working shaft, and will be completed in about four months' time. When it is completed the intention is to open up the 550 level, and should developments on that level continue the same as on the above, the mill will be immediately increased to five hundred tons. It is expected that this will be done by 1925.

Some idea of the immensity of the holdings of the Night Hawk will be gained from the fact that for over 7,000 feet on the strike of the present ore body diamond drills have proven the ore system to exist.

Another very interesting point is that all told, Night Hawk has more than one whole acre of outcrops on its whole property.

On the completion of the new working shaft it is the intention to move a thousand feet to the east, and sink another shaft. Then the two shafts will be connected up with underground work. This programme has been determined on for the next eighteen months' operations.

The Night Hawk camp is a very compact and complete one. Labor turnover is at a minimum, around 10 per cent. The fact that few of the employees are drawing their full wages, leaving them to be banked in their name instead, evidences the calibre of the miners which Manager Globe has picked out.

Recently the president and other officers visited Toronto, While here an engineer made an interesting estimate for the mine. He pointed out that operations are down to 425 feet. Lateral work extends 500 ft. He estimated that there are $4,000,000 or $5,000,000 in ore blocked out, which if carried to 1,500 feet depth, would give $15,000,000. Night Hawk has 14,000 feet on the strike of the vein.

Capitalization—

Authorized	$5,000,000
Outstanding	4,600,000

Shares par value $1 each.

Directors—
William Thaw, president; James R. Dodworth, chairman; Benno Janssen; T. J. McKay; J. A. McKay; G. A. Grover; J. W. Callinau; S. J. Grenet; S. Hollis; G. Taylor.

INDIAN HAS CUT RICH LENZES THAT MADE THE PREMIER

Cross Veins Carry Secondary Enrichment of Gold and Silver

Indian Mines, an enterprise in the Portland Canal area of British Columbia, financed in the east, has encountered the lenticular lenses of high grade gold and silver ore that made the Premier mine such a rich producer. A raise in No. 1 tunnel encountered a lense 12 feet up. It showed a width of two and a half feet and widened out to three and a half, and assaying $120, of which $19 was in gold.

No. 1 tunnel enters the mountain side at a 275 feet depth. Below that is evidently the primary ore, which drilling and development has shown to be good commercial ore.

This work revealed the fact that the secondary enrichment, if encountered as on the nearby Premier, would have to be on the upper area. It was this conclusion that led to the driving of the raise from No. 1 tunnel.

The contact veins, those going with the strike of the country, are base metal veins. The replacement deposits are in fissure veins or cross veins. These are 10 to 20 feet in thickness and form closely connected lenses for a distance along the fissure of upwards of 1,000 feet.

The work will be to follow along these fissures and the lenses will appear, if the Premier's experience is repeated, intermittently along the fissuring. The longest lense known is 300 feet, which to all intents could be well termed an ore shoot. Manager Turner says these lenses peter out, but the space between it and the next is sure to be short.

The Premier's experience is that these cross veins appear quite frequently and are quite strong, but irregular in width.

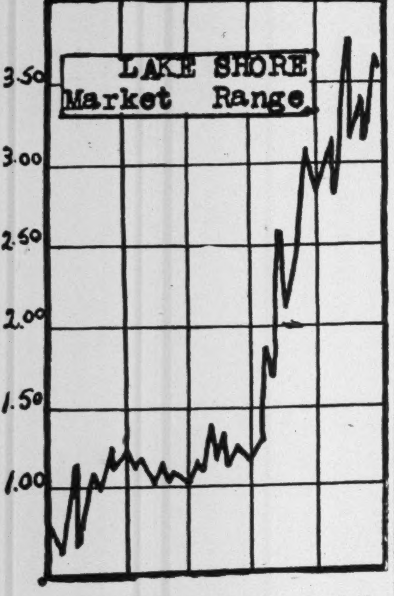
The recent find shows a good area above for encountering the rich replacement deposits. Mill plans are not to be rushed as it may be that a greater capacity than is talked of may be desirable. Transportation is a problem, but good sleighing in the winter helps out. There is a feeling also that next year will see a railway built in from the Coast, a distance of 13 miles. It is being pointed out that Premier faced the same transportation cost and hauled $1,700,000 of ore by tractor before building its aerial tramway.

PETROLEUM, COAL AND ARTESIAN WATER, ALBERTA AND NORTHWEST TERRITORY

The summary report of the geological survey of Canada for 1922, part B, has been published. It contains the results of investigations carried on in Alberta and the Northwest territory. Of interest to oil men are reports on the geology of the area in the Mackenzie River basin, where a flow of petroleum was struck three years ago, on the geology of other areas in the Mackenzie basin, and of southern Alberta. It also presents the results of examinations of the coal seams of Peace River and of the artesian water area of southern Alberta. Copies of the report may be had on application to the director, geological survey, Ottawa.

AID MINING RESEARCH

Hollinger Gold Mines have given Toronto University a Research Fellowship, $1,200 yearly, to be awarded to a graduate student working under the direction of Prof. H. E. T. Haultain in the research laboratory of the Department of Mining Engineering.



LAKE SHORE HELD UP ON INCREASE IN MILL TONNAGE

In Meantime Development Cuts Vein Two on 800

Lake Shore is pushing ahead development despite the fact that its reserves ahead of the new mill are tremendous. The cross-cut on the 800-ft. level has intersected No. 2 vein and where cut shows visible gold and tellurides. The same richness that marked the upper levels is apparent in the little amount of work done. It is announced that the shaft will be cut to the 1,000-ft. level and the veins opened up and then the shaft carried to 1,200 feet.

Present indications are that the new tonnage of the mill, 300 daily, will not be in operation until on in March. The foundations for the machinery and the building addition are all completed but delay in the receipt of machinery is holding up progress.

Lake Shore is in excellent financial shape, as was evidenced by the recent report. Costs were shown as rather high, $11.71, but these will be materially reduced when the new tonnage comes in.

The report did not estimate the ore reserves but gave the ore broken as 34,700 tons, value $801,568. This has been added to materially of late. The known ore is away up in the millions.

Capitalization—

Authorized	$2,000,000
Outstanding	2,000,000

Shares $1 each.

Dividend Record—
Paid 5%, 1918 and 1919; 4%, 1920; 6%, 1921; 4%, 1922; 2% each Feb., May, Aug. and Nov., 1922.

Directors—
Harry Oakes, president; W. H. Wright; J. B. Tyrrell; Dr. W. P. St. Charles; C. E. Wettlaufer; A. Wende; A. G. Slaght.

Profit and Loss—

Six Months—	1922	1923
Earnings	$323,908	xx$865,987
Dividends	......	160,000
Oper. expense . .	131,133	615,359
Administration .	3,327	18,746
Depreciation . .	20,281	63,614
	$169,167	$ 8,268

Six Years' Earnings—

Year	Earnings	Dividends	Surplus
1918 . . .	$374,074	$100,000	$ 44,978
1919 . . .	307,531	100,000	† 86,727
1920 . . .	528,028	80,000	24,993
1921 . . .	526,936	120,000	† 68,276
x1922 . . .	323,908	......	169,167
xx1923 . . .	865,987	160,000	8,268

x Six months
† Deficit.
xx For 19 months.

Market Record—

1921		1922		1923	
H	L	H	L	H	L
1.40	1.05	3.05	1.32	3.75	2.85

SHINING TREE HAS NEVER HAD A CHANCE

Promising Camp Requires Real Mining Effort to Redeem It

The news that the Tonopah Mining Co. of Nevada was considering taking over the Westree mine at Shining Tree got a good reception from many mining men. This property looks like the best bet of the camp. If it turned out to be a winner, it would possibly start the redemption of the camp.

Shining Tree has been a disappointment; the graveyard of the hopes of many shareholders, lured along by great word pictures of fabulous dividends only to have their hopes shattered by the property closing down or a reorganization, which reduced their holdings to almost nothing.

Shining Tree has never had a proper chance. It has been stock-jobbed until, to-day, its reputation is most despicable. One or two concerns did really make a try. They failed. They did not prove or disprove the camp. As a prospective mining camp it still holds out promise for legitimate effort. To date it has only hurt mining speculation; soured a lot of good people on the possibilities of mining as a speculation and retarded what may yet prove a wealthy gold producing area.

Capitalization—

	Authorized	Outstanding
	$5,000,000	$2,200,000

Increased from $3,000,000 to $5,000,000
Par value $1.

Directors—
Senator G. W. Fowler, president; C. S. Corson; W. J. J. Butler; G. R. Rogers; A. E. Way.

Canada's Petroleum Production $520,073

The production of crude petroleum in Canada in 1922 amounted to 179,068 barrels, having a sales value of $520,073. Government bounties on these sales amounted to $91,103, making the total value $611,176 to the producers. In 1921, the production was 187,541 barrels, having a total value of $641,533. The average market value per barrel in 1922 was $2.90, while in 1921 it was $2.92.

	Quantity in Barrels	Bounty Paid	Total Value
New Brunswick	7,778	4,373	32,732
Ontario	164,731	86,484	526,316
Alberta	6,559	246	52,128
Total for Canada	179,068	91,103	611,176

PLACE BLOCK IN ENGLAND

The British-Canadian Mine which has purchased the old Foley Gold Mine in North-Western Ontario, is sending a block of 300,000 shares to be distributed in England, at 3s. 6d. per share. The balance of a half a million issue is to be offered in the United States at 75c a share. The funds are to be used to instal a milling plant.

Pre-Organization

BANKERS' MINES SYNDICATE
LIMITED

Prominent Canadians are now organizing the Bankers' Mines Syndicate Limited, for the gradual and systematic acquisition of mining interests and the development of Gold and Silver properties in Ontario, Quebec and elsewhere in Canada scientifically selected and approved by Mining Engineers of International reputation. They propose advancing on the fundamental principle of reducing to a minimum the hazard of mining by a distribution of investments and a development programme conducted under the supervision and control of an expert Engineering and Technical Staff after the merits of every proposal are weighed and analyzed by that body.

Organization Committee
GEORGE S. BALFOUR, President, Balfour, White & Co., Montreal, Canada.
HON. GILBERT E. WOODS, President, St. Johnsbury Savings Bank & Trust Co., St. Johnsbury, Vermont.
LORD VICTOR PAGET, Capitalist, London, England.

Executive Offices: 136 James Street, Montreal, Canada
Branch Office, London, England
13 Copthall Court, London, E.C.2

AN OFFERING OF SYNDICATE SHARES CARRYING A BONUS OF FOUNDERS SHARES IS NOW BEING MADE.

Send to-day for descriptive circular.

BALFOUR, WHITE & CO., LIMITED
Investment Bankers
136 St. James Street, Montreal, Canada

SCHREIBER MAY ADD ANOTHER GOLD CAMP

Geological Conditions are Favorable and Many Veins Are Opened Up

On the wild and rugged coast line of Lake Superior where the main line of the Canadian Pacific Railway winds its tortuous way among the rocks, the town of Schreiber, a divisional point of the C.P.R., lies almost hidden from view by the surrounding hills. The country for miles around is wild, rugged, almost mountainous in places, and countless thousands of passengers on the railroad have marvelled at the beauty of the surroundings and speculated on the prospect of there ever being any economic minerals found in these hills.

Reports of gold having been found induced the Department of Mines to send into the district in 1920, Mr. Percy E. Hopkins, to investigate the possibilities. In the following year the Department published his report and accompanied it with a map of the district.

The report and map indicate that at Schreiber there are the same precambrian rocks as are found in the other gold camps of the Province. Here were found the old altered basalt with eruptive feldspar and quartz porphyrys breaking up through them. The ground was much schisted and broken, and on the property known as the McKellar-Longworth—now the Schreiber Gold Mines Limited—these favorable geological conditions were supplemented by the finding of gold in a number of places. A channelled sample across an 18 in. quartz vein, in which no gold could be seen, gave an assay $40.00 in gold per ton. Another vein 4 in. by 12 in. wide showed considerable free gold and tellurides of gold.

In the spring of 1923 a 20-ton shipment of ore from this last vein was forwarded to the Temiskaming Testing Laboratories and gave on assay, $82.60 in gold, per ton. Metallurgical experiments proved that although 65% of the values were in the form of tellurides yet fine grinding and cyanidation would recover 98½ to 99.1% of the values.

During the summer of 1923 an aggressive surface prospecting campaign has been carried on, with the result that 17 veins in all have been found. Of these Nos. 1, 2, 7, 11, 10 and 13 all suggest favorable mining possibilities. They are all well defined, have free walls, and all carry ore that gives on assay about $60.00 in gold per ton.

The Schreiber Gold Mines, Limited, has made preparations to carry on active development work during the coming winter. Camps for the accommodation of a mining crew have been built, and work under the direction of a competent engineer is now in progress. The results of development work to date are very encouraging and suggest that another gold mining camp has been added to the list for Northern Ontario.

MONTREAL BROKERS TURNING TO MINING

Dealing in Such Issues Has So Far Been Quite Neglected

MONTREAL.—Many ask why the great increase in mineral production during the last ten years is not being reflected by a proportionately increased financial following in the province of Quebec in general and Montreal in particular.

In Montreal there is an increasing interest in mining stocks, yet that interest is by no means as wide as it should be. This is due to a variety of factors, which include among the principal causes the following:

Lack of broker interest.

Lack of banker and public appreciation.

Mining—Heretofore Ontario's peculiar field only.

With regard to the influence of the first of these on the mining market: Many Montreal brokers know the proven merit of some mines and they realize also the speculative value of others, yet there exists a hesitation in recommending them to their clients, because of the feeling that even in the listed department of the Montreal Stock Exchange they have not sufficient "control" over possible stock manipulation. When it comes to stocks listed on the mining exchanges they feel they have no control whatever.

As most brokerage houses are debtors to the extent of many thousands to their banks, some of them say that the pushing of their mining departments might injure their credit with their bankers and although they know and approve of the opportunities which this field offers, they are a little slow in bringing it into prominence.

The lack of a proper appreciation of value of the resources by both bankers and the public has been most marked. The public is rapidly coming to a more general realization of the possibilities of mining, yet even now there are many men in the street to whom Porcupine's "Big Three" are nothing more than mere names and who know nothing of the vast resources of British Columbia.

Such factors as press publicity, Rouyn developments and the recent larger interest in British Columbia's mines have tended to gradually diminish the feeling that mining is Ontario's field alone.

START ON PARMAC

The Parmac, a company organized on the Parker-McIntyre, next the Platt Vet., in Porcupine, will start mining operations soon.

Ontario Citizens Should Learn Something About Their Mines

It is not to be wondered at that foreign capital has been seemingly slow to show a true appreciation of the mineral wealth of the country. The fact is that it is only just learning of our opportunities. Just recently a young Englishman, representing large English mining and financial interests, called on THE FINANCIAL POST. He had just been in India. The gold mines of that country are passing out fast. Some one remarked that they'd have to find a new camp. "Why not Porcupine?" asked the young Englishman.

He found out that they'd never heard of Porcupine or the Hollinger.

That is not to be wondered at. The portion of the residents of old Ontario that know anything of the mines of the north is ridiculously small. Ask the business men of some of the smaller cities what amount of trade comes from the mines. They won't guess ten per cent. of the total.

No wonder they don't know in India. But of late there seems to have come about a change. There is, seemingly, at least, a desire to learn something of the north.

Just recently two old Ontario centres staged Northern Ontario nights, while interest manifested in other quarters evidences an awakening.

In some sections it has been charged that the province is self-conscious of its mineral wealth. This is hardly a fact, yet a leading U. S. paper says of the province that it has a right to be. It points out that within a relatively restricted area geographically it has mines which produce about 85 per cent. of the world's nickel, and with enormous reserves of ore; the greatest and most promising gold district in the world; and a district, which though now in its waning days, has astonished the world with the richness and total yield of its unique silver ores.

MATHESON

The Miner's Opportunity
The Farmer's Promised Land
The Sportsman's Paradise

FOUR hundred and fifty-three miles north of Toronto, and over two hundred miles north of North Bay lies the town of Matheson. It is the centre of a great gold mining district, the heart of a flourishing agricultural section the veritable paradise of the sportsman.

Matheson had its trial by fire in the grim days of 1916, when a raging inferno swept over the section. Less stout-hearted folk might well have grown discouraged, but not so the folk of Matheson, and to-day the town, with its sewerage system, cement sidewalks, its splendid water supply that is 100 per cent. pure, its school and hospital and churches, its mills and shops, and its fine station, might well stand as a monument to the courage and virility of its citizens.

Indeed these things do stand for that, but they stand for another thing equally important; Matheson is a town with a reason. It stands to-day because it was needed; needed for the successful conduct of life in that prosperous gold section with its yet undreamed potentialities.

The Heart of the Gold Mines

Matheson lies at the very heart of a rich gold mining district. What the development might have been, had it not been for the fire, it is hard to estimate; recovery from such calamities, naturally, comes slowly, but that such recovery is to be confidently expected is now beyond a doubt. So much is assured by the success of the operations at present under way.

Draw a circle about Matheson twenty miles out and it would enclose half a dozen mines rapidly developing. It would enclose, also, surface outcroppings that represent an enormous potential wealth.

In Beatty and Coulson Townships, there is the Hattie Gold Mines. Shafts are down to a depth of four hundred feet, and they are running a crosscut of approximately 2,000 feet. In Beatty Township there is also the Beatty Gold Mines, where at present sinking is progressing on a very rich vein. These two companies have recently consolidated and are developing successfully. They have struck several bodies of ore that are yielding satisfactorily, and both mines have solved the power problem by oil plants that are working both efficiently and economically.

About a mile distant, across Painkiller Lake, the Blue Quartz Gold Mines, Limited, are developing on a fairly large scale. They are down over five hundred feet and are doing a lot of cross-cutting and drifting and have struck some very rich ore.

Caught at Watabaig Lake by Miss Dorothy Towsley, of Chicago.

In Munro Township the well-known Croesus Mine is still working and still getting high-grade ore.

In Guibord Township, adjoining Munro, the Gardner Guibord Gold Mines, Limited, are working on a program of a five hundred foot shaft and a thousand feet of underground work.

The Town Council

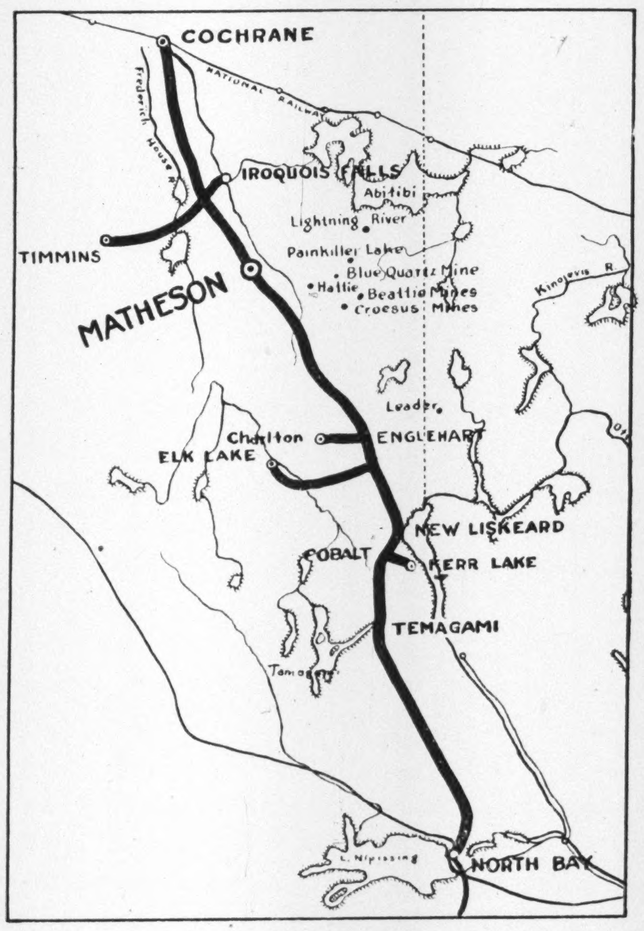
Mayor—R. S. POTTER

Aldermen

ROBERT HEMBRUFF
A. MONAHAN
A. TEETS
D. JOHNSTON
W. J. KITTS
A. SCHULTZ

Board of Trade

President—H. B. CHILD
Vice-President—T. G. McDONALD
Secretary—J. H. COLE



Map of the Matheson district showing the various mines served by the town.

A Wealth of Gold is Showing

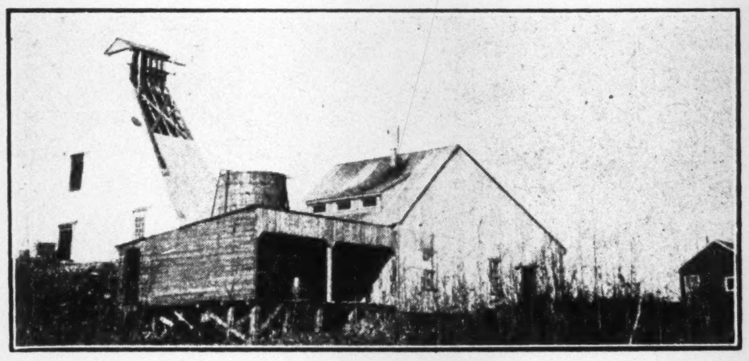
These are all mines in actual successful operation, but interesting as they are, they are nothing compared with the untapped possibilities in Munro and Guibord, Beatty and Harker Townships.

There are surface showings that are hungry for working capital to develop their latent possibilities. Very rich samples of telluride and gold have been taken from some of the showings, indicating what may be expected. In the Lightning River district, prospectors have been getting good results, and at present one of the large mining companies of Porcupine are working a property in Harker Township, and the results have been so satisfactory, that it is confidently anticipated work will soon be commenced in a big way; while south of Matheson, right through to Fort Matachewan the future for the prospector shows a very bright promise.

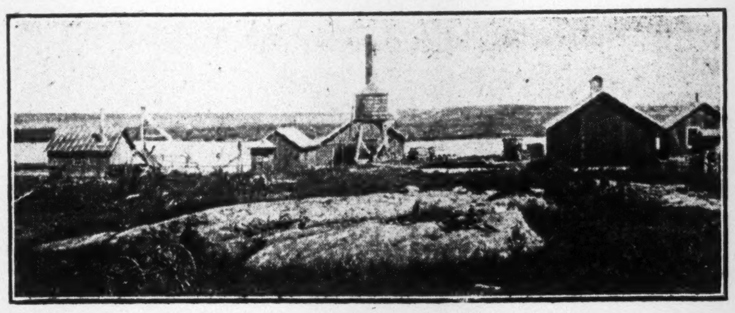
And all this is Matheson's interest, and all this means business for Matheson, that no one else can do so satisfactorily.

But Matheson has other interests.

There is the Iroquois Falls section, too, that is a natural buyer, for there is a direct boat line to the Abitibi Pulp and Paper Mills.



South shaft, Hattie Gold Mines, Ltd.



Some of the surface equipment of the Croesus Gold Mine.

A Sportsman's Paradise

Nowhere else in the north is there such a veritable paradise for the sportsman. No matter what his preference, he can find it here. The waters abound with sporting fish, and the angler is assured of a catch.

Duck, geese, and partridge can be had, in season, in almost limitless quantities, while moose, deer, and bear abound.

Other sections of the country, without a fraction of the advantages for the sportsman, have been widely advertised; but about Matheson is almost a virgin hunting ground to entice the sportsman.

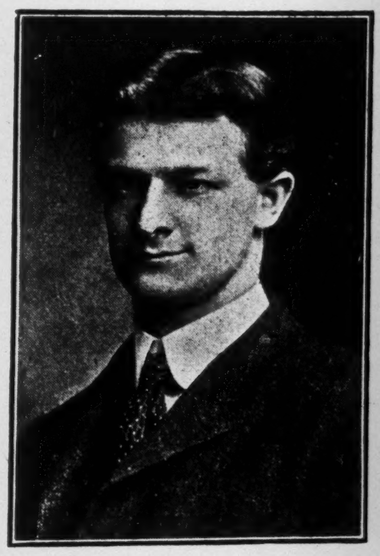
Grain, Bees and Beasts

In all the north country there is no better farming land than that adjacent to Matheson. Here a 160-acre farm may be purchased for as low as $500 and as high as $8,000, depending on the location, the buildings, and the amount of clearing done. But it is all good land, excellent for mixed farming, while hog, sheep and cattle raising has proven very profitable.

Bee keeping is becoming an increasingly important industry in New Ontario. Wintering difficulties have been successfully overcome, and no loss has been sustained in wintering bees covered even under twelve feet of snow. The district has proven very favorable to apiculture, and the mines and lumber camps form a large and constant source of demand.

There are three large apiculture industries in Matheson, that are not only producing themselves, but that are doing a jobbing trade in developing other apiaries. It has been established that two hundred colonies, at an original investment cost of $7,000, will produce a net annual income of over $2,500.

Bees are brought from the south, and sold for $2 a pound, and a two package actually produced this season in Matheson 229 pounds of honey. This, better than anything else, perhaps illustrates the opportunity in this line.



Harry B. Child, President of the Matheson Board of Trade.

R. S. Potter, Mayor of Matheson.

There are Openings Here

Matheson needs other industries, and to these industries it offers a promise of large reward. There is need for distributors of produce, hay, potatoes, butter and eggs, and alsike clover seed. There is also a splendid opening for a grist mill, as there is nothing of the kind within 110 miles. There is need for a creamery and cheese factory. There is need also for capital to develop the power possibilities of the Black River, where 600 horse power could be developed without flooding. A dentist would find an advantageous opening here.

IS MCINTYRE GOING TO CONSTRUCT NEW MILL AND SHAFT?

Indications Are That Something Big is in the Air

RUSHING DEVELOPM'NT

Work at Mine Goes Ahead Rapidly While President is on Mission to England

McIntyre gold mines are breaking ore faster to-day than at any time previously. The amount of work going on underground is only limited by the amount of air available. Recently this was added to when an old 10-drill compressor that had been in the discard for some time was hooked up with a motor and it started another battery of machines.

McIntyre added materially to its ore reserves during the past year when it brought the total for the twelve months ending June 30 up to $8,514,800. A great deal must have been added to since.

The mill is now going at capacity, 1,000 tons daily, and most recent figures showed that 35 per cent. of this ore came from development. This was an increase of 15 per cent. in a month.

The surmise is that McIntyre is driving ahead on development with a view to gaining a knowledge that will assist in laying out increased milling plans. That such must be the case is evidenced by Manager Enis' remark that he is not concerned with the matter of ore reserves, and that so long as he has a couple of years' ore ahead of the mill he cannot see much use in tieing up large sums o money just to show big reserves.

These facts, coupled with the report about President J. P. Bickell's trip to England, leads to the conclusion that an announcement in regards to a new mill, located, perhaps, some distance east of the present one, may be looked for from the McIntyre.

It is stated that Mr. Bickell is making a deal for the balance of the McIntyre treasury shares, and that the funds, better than $15 a share, will be used in the mine's expansion, thus not disturbing disbursements to shareholders.

These plans are known to include a 5.000-foot shaft at a point considerably east of the mill, and it may be that a new mill will be located there. too. The requisition of the Platt-Vet. claim. 160 acres, located to the east, would also lend color to the report.

McIntyre is now pushing development on the 2,450-ft. level.

Capitalization—

Authorized	Outstanding
$4.000,000	$3.640,283

Shares converted Feb. 23, 1922, from $1 to $5 par value.

Dividend Record—
Initial dividend of 5% paid Feb., 1917; May and Sept., 1917, Jan., June and Nov., 1918, Apr. and Aug., 1919; Jan., May and Sept., 1920, and Jan., May and Sept., 1921, and Jan., May and Sept., 1922, and Jan., May and Sept., 1923, 5% each.

Directors—
J. P. Bickell, president; W. J. Sheppard; J. B. Tudhope; N. J. Miller; Joseph Errington.

Profit and Loss—

	1922	1923
Bullion rec.	$1,937,105	$2,249,742
Less oper. cost .	1,072,646	1,167,644
	$ 864,459	$1,082,098
Less admin.	169,890	166,873
Net earn.	694,569	915,225
Other rev.	172,030	160,285
Net rev.	866,599	1,075,510
Less taxes	52,422	52,677
	$ 814,177	$1,022,833
Deprec.	256,192	179,658
	$ 557,985	$ 843,175
Dev. written off adjust., etc.	19,729	139,939
	$ 538,256	$ 703,236
Less div.	546,042	546,042
Year surplus ...	x 7,786	175,194
Brt. forward ...	1,646,207	1,638,422
Surplus	$1,638,421	$1,795,616

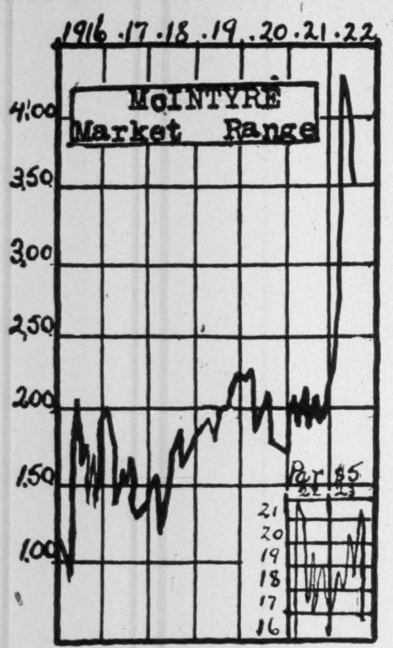
x Deficit.

Six Years' Earnings—

Year	Earnings	Dividends	Surplus
1918 . .	$1,731,452	$541,452	$ 872,172
1919 .	1,745,990	364,028	1,163,731
1920 . .	2,315,893	546,042	1.381,683
1921 . .	2,177,277	546,042	1,646,207
1922 . .	2,103,897	546,042	1,638,422
1923 . .	2,410,027	546,042	1,795,616

Market Record—

1922-$1		1922-$5		1923	
H	L	H	L	H	L
4.35	2.77	22.00	13.87	21.25	15.50



United Minerals Will Sink Shaft at Once

H. E. Clement, E. M., managing engineer of the Crystal Copper Company, of Montana, has taken charge of the development of the United Mineral Lands property in Deloro Tp., Porcupine district. His first duty will be to select the location of the 3-compartment shaft. It is expected that new electrical equipment will be ordered and a pole line erected to connect with the electric power line, a short distance from the property. The vein, a true fissure, is being diamond drilled from end to end. Several holes have been drilled more than 1,000 feet vertical depth.

Mr. Clement visited the Paymaster and Mineral Lands properties early in September and was strongly impressed with the showing of both. He stated that the fissure vein on Mineral Lands was the largest he had ever seen except one, a copper vein in British Columbia.

PAYMASTER SINKING SHAFT TO 1,000 FT.; IS DRILLING ALSO

Tongue of Porphyry Cut and Drifts Will be Run Under it

One of the busiest operations in the new areas of the Porcupine camp is the Premier Paymaster, which is west and south of the Dome, just over the border in Deloro township. Shaft-sinking, with the 1,000-foot level as the desired goal, is proceeding rapidly, making 130 feet a month. In the meantime, there are four diamond drills operating on the property. A remarkably fine camp has been built up by the company under the direction of A. C. Fuller, and while operations are being carried on by electric energy, a large engine-house with Diesel engines, has been erected so as to provide an auxiliary plant. The shaft is now down 625 feet. It is the intention to cut three levels at depths 600, 800 and 1,000 feet.

Some sensational values were encountered on the upper levels, particularly the 400-foot level, of the property. The ore proved decidedly rich, and immediately it was struck a diamond-drilling campaign was undertaken. It is as a result of this diamond drilling that the decision was reached to sink immediately to 1,000 feet.

Porphyry Belt Cut

For some distance down after the tapping of the 500-foot level, the shaft entered a heavy tongue of porphyry. This was passed out of at 500 feet. When the shaft entered the Keewatin below the porphyry, values immediately showed in the assay returns. Immediately the shaft is completed it is the intention to start drifting on the 600 level, both east and west, to cut along the foot-wall of the porphyry intrusion. From the east drift it is the intention to run a cross-cut a hundred feet north to try and pick up the downward extension of the high-grade opened up on the upper levels.

The Premier Paymaster is controlled in Boston. Most of the large shareholders are interested in the Crystal Copper Company, of Montana.

ALBERTA'S MINERAL TAX IS QUESTIONED

Ottawa Asked to Prevent the Imposition of Provincial Levy

From Our Own Correspondent.

EDMONTON.—Whether or not the province of Alberta had the right to impose a tax on mineral lands and leases is a question that for some time has been before the department of Justice at Ottawa. Early in August the Canadian Pacific Railway Company appealed to the Dominion government to have the mineral rights tax disallowed in this province. Attorney-General J. E. Brownlee has forwarded to Ottawa a defense of the government's new tax, taking the stand that the province was well within its rights when it imposed the levy last session.

The Attorney-General states that since he filed the government's case at Ottawa, he has heard nothing as to what action the department of justice is taking in the matter.

The protest against the payment for mineral rights tax has cut down the government's expected revenue for the year to a serious extent. It was estimated when the budget was ratified by the legislature that this new tax alone would bring in $300,000 annually. Pending a decision in the appeal of the C.P.R. to the department of justice other interests have declined to pay the new tax which was to have been due September 1, this year.

Quebec May Do Away With 200 Acre Claims

It is being suggested that Quebec may change its mining laws and make claims 40 acres instead of 200. Some prospectors object. They point out that for a gold mine 200 acres are necessary. It is also pointed out that a prospector need not retain the 200 acres if he doesn't want it. He can take a part. On the other hand the taking of 200-acre claims has resulted in tying up tremendous sections of the country.

GOLDALE LOOKS TO HAVE INTERESTING FUTURE AS A MINE

Being Developed by Kerr Lake Mining Co.

SHOULD BE WATCHED

Announcement as to Merger and Also Development Results on Deeper Level Coming

One of the most highly regarded mining operations in North Ontario is the Goldale. It is being developed by the Kerr Lake Mining Co. under the direction of Harry Kee. The particular group under development is well located, being immediately east of the McIntyre. Geologically it is considered ideal, the work underground revealing a structure identical with that of the McIntyre and Hollinger.

Three things have brought the Goldale to the fore. The first was the efficiency of the operators, the feeling being that the shareholders were ensured of a thorough and economical testing out of the property. The second was the quick results obtained, as evidenced by the opening up of a large body of commercial ore on the 500-ft. level, and the third has been the proposed merger with the Plenarum and Armstrong-Booth properties. The latter seem certain to cast in their lot with the Goldale. The merger with the former is still a matter of negotiation. The feeling has got abroad, and not without some justification, that if Porcupine has a chance of having another big mine, the Goldale stands out as having first call.

Goldale will bear watching. Two announcements that will seriously influence its future are to be looked for. Sometime late in January work on the 1,000-ft. level should reach a point where the downward extension of the large ore body opened up on the 500-ft. level should be encountered. It may not take that long. The ore body may be much more extensive on the deeper horizon, and may be picked up any time. It should not take a longer time. The other announcement will have to do with the merger. It may come any day, dependent on the success which Bert Ray meets with in his negotiations.

Ore Shoot 200 Feet Long

On the 500-ft. level an ore body was encountered in basaltic schist. This was opened up for 200 feet, having an average width of nine feet, with values running at $9. Mr. Kee stated in his recent report that the vein material of this body was characteristic of the McIntyre No. 7, as exposed on the 1,100-ft. level. In some cases the values were much higher over good widths, but the average given was $9. This is conservative.

Another outstanding fact in connection with the development of this ore body, and which justifies the feeling that even better results are to be expected from the 1,000-ft. level, is the fact that little visible gold has been noted, and in each case was associated with mineralized basaltic schist. This direct association of the best values with the mineralized schist seems most favorable for persistent ore deposition at depth. This is Porcupine's experience.

When THE FINANCIAL POST representative visited the property late in October, the drive on the 1,000-ft. level had just cut through a large graphitic dyke, and the round of shots fired just an hour previously had pierced on one side of the workings what looked like a decidedly interesting schisted body, well mineralized. Manager Kee was quite enthusiastic. With his prospector's pick he experienced no trouble in breaking down large slabs of the wall rock. He told his mine captain to put his next shots directly into this body.

(We hope to hear from Mr. Kee before this edition goes to press as to just what developed from this. Indications were that an ore body might be expected.)

Playing His Best Bet

The basaltic schist formation on the 500-ft. level is associated with the upper extensions of quartz porphyry intrusions. These tongues are typical of the western extension of the zone as found on the McIntyre. The existence of these, known from development and diamond drilling is what dictated the sinking directly to the 1,000-ft. level. On the McIntyre the best values were secured directly under the porphyry intrusions.

The impression should not be gained that the ore body which the management cut on the 500, and which is being driven for on the 1,000, is the only vein system so far known. There are several others, highly promising, and known to be associated with other porphyry tongues. Therefore, they may be even better. But for the present the development of the downward extension of the known commercial ore body stands out as Mr. Kee's best bet, and, in mining, as in other things, it is generally conceded that the playing of the best bet first is good business.

This should suffice of the technical. Just one or two more points.

Chance for Great Length

The first has to do with the location of the ore body that is being developed. A glance at the accompanying sketch will help to convey the meaning. It is that the strike of the vein from the point opened up gives promise of the greatest length possible. In other words, it runs almost cater-corner of the property, and, if it has the length, will enter the Armstrong-Booth on the North.

The second is a matter to conjure with. It has to do with the possibilities of the Plenarum, which the Goldale people would take into their merger, and, incidentally some conjuring that J. P. Bickell has been doing. Also, the ideas associated with the Plenarum can be applied as well to the Goldale.

The McIntyre owns some 40 per cent. of the Plenarum stock. Goldale is interested to a like degree. Both want it; Mr. Bickell to add to the McIntyre which adjoins it on the west, Mr. Ray to round out his Goldale merger. Mr. Bickell reached his own solution; he would let the Goldale mine the whole property, from surface to the 2,000-ft. level; for his interest he would take from 2,000 feet down. Thus he revealed his belief in the chances of deep mining in this section. Associated with this are the remarks of General-Manager R. J. Enis, of the McIntyre, that he believed the best results on the McIntyre would come from below the 3,000-ft. level.

Capitalization—

Authorized	$3,000,000
Outstanding	2,192,903

Shares $1 each.
No funded debt.

Directors—
J. Y. Murdock, president; H. W. Knight; A. H. Britton; R. V. Leseur; T. H. Rea.

Market Record—

1922		1923	
H	L	H	L
58	37	66	34

RECALL INCIDENT OF 1909 RUSH

The north abounds with stories of the early days. The 1909 rush up the Frederickhouse River from Connaught, which ultimately led to the finding of the Night Hawk, produces many stories. At that time Gold Island, the Old Dominion and other properties were taken up. When the prospectors were going up over the ice they came upon a moose foundering in an open place in the river. She couldn't get out. The prospectors lent a helping hand, but to no avail. Sooner than let her slowly perish, Jack Callinan hit her in the head with an axe.

Just recently a party of old-timers going up the same river were heard discussing the incident.

EMPIRE CONFERENCE ON MINING IN 1924

Will Take Place in London and Should Help Canada Materially

Considerable importance is attached to the first Empire Mining and Metallurgical Congress to be held at the British Empire Exhibition in London in June next. Canadian mining men look upon this as a real opportunity to present Canada's true mining position. Valuable mineral displays will likely be sent by the various provinces and the Dominion.

The various Canadian organizations representing the scientific and technical interests of the mineral and metal industries are co-operating with the British organizations.

President John A. Dresser, of the Canadian Institute of Mining and Metallurgy, says: "It is anticipated that succeeding sessions of the Congress will be held in the Dominion under the auspices of an Empire Council of Mining and Metallurgical Institutions, which it is hoped will be constituted as a result of the inaugural Congress."

The objects of the Empire Congress are being explained to the Canadian branches of the institute by Hugh F. Marriott, past president of the Institute of Mining and Metallurgy.

ENGLISH CONCERN REAL BUSY IN NORTH

Working Ankerite, and Diamond Drilling Two Other Properties

There is a noticeable increase in the attention which British mining people are giving to Northern Ontario. The latest operators to make their appearance are the Porcupine Gold Field Development Company. This is a corporation launched in England by the South African Gold Fields or, as it is called now, the New Consolidated Gold Fields, and the National Mining Corporation. It was a joint offering and received a very favorable reception in England.

This company has taken over the old Ankerite under a working option, and is now doing considerable work on it. Besides sinking, there are two drills at work. Twenty-five men are employed. The same people are also diamond drilling the Davidson in Matachewan, and the old Dominion, back of Night Hawk Peninsula.

Mr. Weeks, a New Yorker, has charge of the operations of the company.

Mining men of the north are pleased to see such enterprises come in, and the result is that Mr. Weeks is getting every possible assistance from the different companies of the north.

This concern entered with no blare of trumpets, and is putting forth an honest effort to locate a real mining property in Northern Ontario.

Finder of Mine Will Get Manager's Job

The man that finds a mine manages it.

The above is the McIntyre's offer to its engineers in the field scouting for properties.

Manager R. J. Enis has hung up this offer as a prospective reward to his men. Hundreds of properties are gone over carefully, and frequently considerable funds are spent on them testing them out.

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To the Investors of Hamilton—
WE SPECIALIZE IN THE MINES OF PORCUPINE AND KIRKLAND LAKE.
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Report of the Directors of the

Porcupine-Davidson Gold Mines LIMITED

(No Personal Liability)

For the Period to 31st December, 1922

Toronto, 12th July, 1923.

To the Shareholders,

The Directors submit for your consideration the First Annual Report and Balance Sheet of your Company, covering operations to the end of 1922.

Your Company, which was incorporated in August, 1921, has duly acquired ten mining claims, owned in fee simple, aggregating 400 acres, situated in South Porcupine, upon which workings had been carried down to 600 feet in depth, with five levels driven in ore for an aggregate distance of 1,425 feet.

CAPITAL: The authorized capital of the Company is £1,000,000, of which £375,000 is in 5/- Preferred Shares and £625,000 in 5/- Ordinary Shares.

The issued capital is £725,002, of which £275,000 is in 5/- Preferred Shares, and £450,002 in 5/- Ordinary Shares, leaving £274,998 in the Treasury, i.e., 400,000 Preferred and 699,992 Ordinary Shares of 5/- each.

As shown in the Balance Sheet, cash in hand, as at 31st December last, amounted to $304,804.

An agreement has been entered into whereby £113,314 is provided to your Company by way of loan for a minimum period of two years at 5% interest. Of this sum, as shown in the Balance Sheet, $253,270 had been received by the close of the financial year, and the balance has since been received, raising the present cash resources of the Company to approximately $550,000.

An advance of $30,825 has been made to the Great Northern Power Company in respect of the transmission line, but this sum is repayable in the form of a rebate on power charges.

POWER: In common with all other companies in the Porcupine field, work has been seriously retarded by shortage of electrical power. In the case of your Company underground mining operations were, for this reason, entirely suspended. Future supplies are, however, assured under a contract which, after an exhaustive investigation of conditions, your Company has entered into with the Great Northern Power Company, for the supply of 1,500 h.p. for the life of the mine. This power is now available.

VALUE OF ORE INDICATED BY DEVELOPMENT TO DATE: The diamond drilling carried out under the direction of your General Manager has confirmed the high expectations of the Directorate in regard to the continuance of the main ore body at depth, as also its extension laterally.

The General Manager estimates that drilling results indicate the existence between the 500-foot and 1,000-foot levels of 700,000 tons of ore, of an average value of $9.24 per ton, taking account only of ore encountered by drills placed at comparatively close intervals. The ore thus indicated added to that disclosed in the levels driven from the original shaft, gives an estimated value of ore indicated by development to date of approximately $10,000,000 averaging about $10 per ton.

At a depth of 1,785 feet Drill Hole "M" penetrated over 11 feet of ore of similar value, while about 2,000 feet South West of the main shaft Drill "N" cut the main ore body at a depth of 975 feet.

NEW SHAFT: A visit was paid to the property in November last by your Consulting Engineer, who, in consultation with the General Manager, selected the position of the main new haulage shaft, to be named the Horseshoe. This shaft will have three compartments and will be sunk on the incline at an angle of 72 degrees. It is now down to 30 feet, and with power available rapid progress should be made.

MILL: Plans for the erection of a 500-ton mill have been prepared and are now being considered by the Company's Consulting Engineer.

GENERAL: With a view to securing an adequate and permanent supply of water for milling operations, two claims comprising 80 acres, and known as the "Dogue" claims, have been located free for the Company. These claims take in a lake situated about one and a quarter miles directly North of the mill site. The requisite assessment work for obtaining title in fee simple on these claims, which have been transferred to the Company, is now being done.

Approximately three acres of land have been cleared as a mill site, while a new road, 320 feet long, has been constructed to the Horse-shoe shaft. All camp buildings have been put in good repair, and requisite materials of every kind are on the ground.

With an adequate power supply now obtainable the Management is in a position to push ahead with the development programme and no effort will be spared to make up for the time which has been unavoidably lost through the shortage of power.

A. MITCHELSON.
President.

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T. O. BURNSIDE HAS EARMARKS OF BIG PRODUCER OF GOLD

High Grade Will Enable Them to Mine Low Grade Bodies

OUTLOOK PROMISING

All Eyes Are Now on Drive to Get Under Rich Bodies on the Eighth Level

The Tough-Oakes-Burnside Mine of Kirkland Lake, stands out to-day as one of the very interesting operations of the north. Once a large mine, it dropped back into the position of being merely a prospect, involving the expenditure of a large sum of money to once again locate high-grade ore bodies. To-day it stands in the position of having almost achieved its goal.

The good fortune which has changed the outlook for this proposition and made it a rosy-looking one, was encountered on the 800-foot level, west of the shaft. There a 300-foot ore chute was encountered. The last 150 feet right up to the Sylvanite foundry was in high-grade ore. Just preceding the discovery of this high-grade chute, there was a faulted section about four feet wide. A drill was put to work on this, and very shortly encountered another high-grade chute, which has turned back towards the shaft. It is quite evident that this is the faulted section of the high-grade chute, and an entirely different vein from the medium-grade ore body which is parallel. Now it is announced that the vein which was encountered in the shaft, and which has now been opened up to the east, is also showing very rich high-grade. This may extend all across the property to the eastern boundary. Only development work will show this.

Sinking to 900 feet

Shaft-sinking is now proceeding to reach the 900-foot level. The intention is to drift on this level and try to cut the high-grade bodies found on the eighth. Those associated with the company are highly optimistic that this desired result will be achieved. They state that, if it is so; it will mean that the property will turn out to be a very large producer. Developments on the 675-foot level have also been very satisfactory. One very good ore chute on this level is 30 feet long.

On the Tough-Oakes end of the property there are several veins that have never been explored, and a large number of low-grade ore bodies which were left untouched. The vast high-grade bodies which the Burnside end of the property indicates, mixed with this low-grade, will make very excellent milling ore and ensure a tremendously large tonnage for the mine. It should be noted that most of the veins cut on the Tough-Oakes end of the property have been in the sediments. An interesting developemnt will be to sink on these veins until the contact is reached.

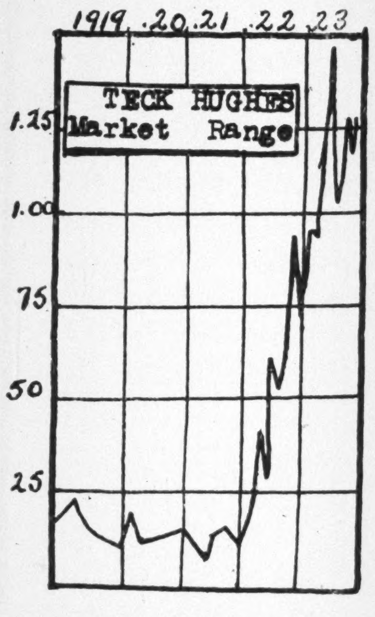
Another interesting point in connection with the property is that only 10 per cent. of the total acreage of the property has been worked on, and only one-third of one per cent. of the ground below the 500-foot level has been touched.

The property is equipped with a very excellent mill of 200 ton capacity, and is in very capable mining hands.

REAL EFFORT EAST OF PRODUCERS NEEDED

Kirkland Lake Encouraged by Development on Tough-Oakes-Burnside

The favorable results being met with on the Tough-Oakes-Burnside property on the eastern extremity of the non-producing area of Kirkland Lake is creating a great deal of optimism in the camp. The drive east of the producing mines on the camp has been halted for a few years now. High-grade ore has been found on the Tough-Oakes. Now high-grade ore has been found on the large Burnside property to the south of the Tough-Oakes. A real intensive mining operation to the east of the Tough-Oakes-Burnside, is now the next need of the camp. Bidgood looks to be the property to test out this part of the camp.



PREDICTS MINING DOWN TO 2,000 FT. ON TECK-HUGHES

Optimistic Outlook for Concern—Will Pay off Bonds

Teck-Hughes at present is driving a long cross cut on the tenth level South into the Orr property. The purpose is to intersect a vein which was cut on the 400 foot level in the Orr workings, but these workings are useless to the Teck-Hughes for deep developments.

The position of the company as shown by the recent annual report is very good. The bonded indebtedness can be wiped off any day and leave a good margin. Earnings monthly are running around $90,000, the high millheads making the profit per ton fairly substantial. The ore reserves are fair size. Developments on the ninth and tenth level of the Teck-Hughes property are proceeding.

So far only one of the veins has been opened up but the management is quite optimistic as to the outlook. D. L. H. Forbes, the manager, is credited with the assertion that he expects good results down to 2,000 ft. It is proposed to sink a shaft sometime in the not distant future to that depth.

Capitalization—

	Authorized	Outstanding
	$5,000,000	$4,500,000

Shares $1 each.

In January, 1923, Teck-Hughes Gold Mines was merged with Orr Gold Mines under the name of Teck-Hughes Gold Mines.

Funded Debt—

7% bonds ...... 5-year gold.	$600,000	$173,900

Dividend Record—
None.

Directors—
C. L. Denison, president; R. W. Pomeroy; A. W. Johnston; G. C. Miller; J. F. Thompson; W. W. Reilley, C. E. Wettlaufer.

Profit and Loss—

	1921	1922
Earnings	$344,806	$501,407
Admin. chrgs., etc.	291,956	389,585
Net rev.	$ 52,850	$111,822
Debit bal. forward	525,354	478,073
Adjust. of int. ...	5,569	......
Debit balance	$478,073	$366,251

Market Record—

1921		1922		1923	
H	L	H	L	H	L
17½	11	98	15½	1.48	83

New Porcupine Report Should be Valuable

A. G. Burrows, provincial geologist, has just completed a thorough survey of Porcupine. His effort was much the same as Cyril Knight's in Cobalt and his report will be awaited with the greatest of interest.

There have been many upsets in the geological opinions of the big camp as a result of the decreased development, and Mr. Burrows will embody all the lessons learned in his report. Great benefits in the future growth of the camp should result.

EARNED 13 CENTS A SHARE

International Nickel Co. reports $496,324, or 13 cents a share, as surplus after taxes, depreciation, depletion, etc., for three months ending Sept. 30. This compares with a deficiency of $106,828 for the corresponding period of 1922.

If Priest Had Not Blown Up Dam Night-Hawk Might Never Been Found

Interesting Story of Discovery of Near Gold Producer—Lowered Water and Exposed Dome of Rock Showing Free Gold

The blowing up of the Frederickhouse Dam on the Frederickhouse River, some twenty miles north of Connaught, resulted in the discovery of what is now the Night Hawk Peninsula Mine, and which, in the next couple of weeks, should begin the production of gold bricks. It was a French priest who blew up the dam and had he not done so, it is doubtful if this mine would ever have been found. It was to lower the water which was covering the gold showing on a property of his own along the Frederickhouse River, which led Father Paradis, now living at Bear Island, Temagami, to dynamite the dam. This resulted in the lowering of the water in the Night Hawk Lake six feet, thus exposing above the surface of the water of the lake a large rock dome. Old Johnnie McLeod, a veteran prospector, happened by the dome in his canoe, and discovered free gold. It is on this dome that the main shaft of the Night Hawk Peninsula is now located. Charlie Auer was the owner of the claim in question at the time. McLeod told him of the find. It is also interesting to note that the underground workings of the Night Hawk are now a considerable distance out underneath the lake. Manager Globe halted these operations recently, because he encountered a fault. However, he has decided to pursue his explorations in this territory, and will push a much greater distance out into the Lake. The holding of the mining company extends a half a mile out from the tip of the peninsula.

As for Father Paradis' property though he succeeded in bringing it out of the water, he never was successful in discovering gold values worth while, and so later abandoned his holding. The result of his operations can be easily seen to-day in passing down the river.

GOOD PROGRESS ON CANADEL MADE IN EIGHT MONTHS

Present Stage of Development Now an Important One

The Canadel Gold Mine, which is operating the old Rochester property, located between the town of Timmins and the western boundary of the McIntyre and north boundary of Hollinger, has now reached the development stage, where it is to be regarded ts a proposition of great promise.

The shaft has reached a depth of 716 feet. Around 500 feet porphyry was encountered and again at 700 feet. It is under the porphyry that the best values are expected and cross-cuts will likely be run to get under them. So far no decision as to the point of cross cutting has been reached. Near the boundary of the adjoining McIntyre property this is where the high values have been encountered. Conditions on the Canadel are indentical with those on the McIntyre.

Developments on the upper levels of this property were highly encouraging. However, it is thought that the Canadel, as in the other mines, will run true to the Porcupine form, and show a considerable improvement at depth. This makes the operation one of decided promise. Recently some of the heads of the company were out from England and were much impressed with the development.

Good progress has been made on the property. It is only about eight months ago that operations actually started.

Sees Year of Distinct Mining Progress Coming

"I look forward during the next year to see a very distinct development in our mineral resources." stated Premier G. Howard Ferguson, of Ontario, recently. "No man knows in a practical way, the mineral problem and situation better than the Hon Charles McCrea, Minister of Mines. It is a problem requiring not only intimate knowledge and understanding but, from my own limited experience, it also requires courage to take hold of such a task."

THESAURUS SHAFT SINKING

The shaft at the Thesaurus Mines Matachewan district, which is being put to 300 feet, is now down 200 feet

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on the progress of mine development in Northern Ontario

DURING the next few years of expansion and growth, there are certain to be many profit-making opportunities offered to the thinking investor. By keeping posted, you will be able to separate the wheat from the chaff in these offerings.

THE experience we have gained in nearly eighteen years of direct connection with Northern Ontario's mines is certain to be of value to you.

Gibson's Fortnightly Mining Review

which is mailed free to our clients and friends twice monthly, contains accurate and unbiased information obtained at the real source—the mines.

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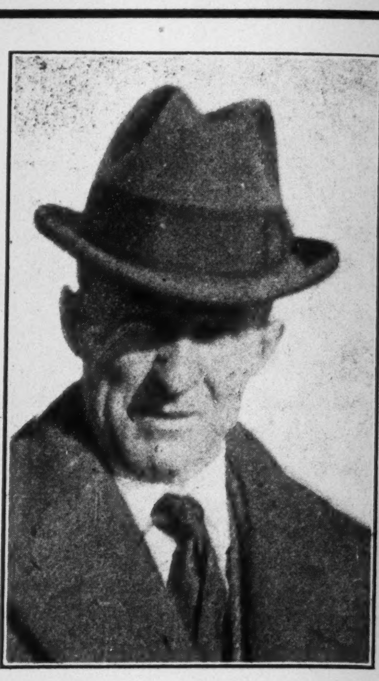
Haileybury

The Home Town of the Great North



MAYOR G. F. SUMMERS.

This beauty spot of the great opening north arises from its embers and is reborn into a greater, safer and more beautiful town

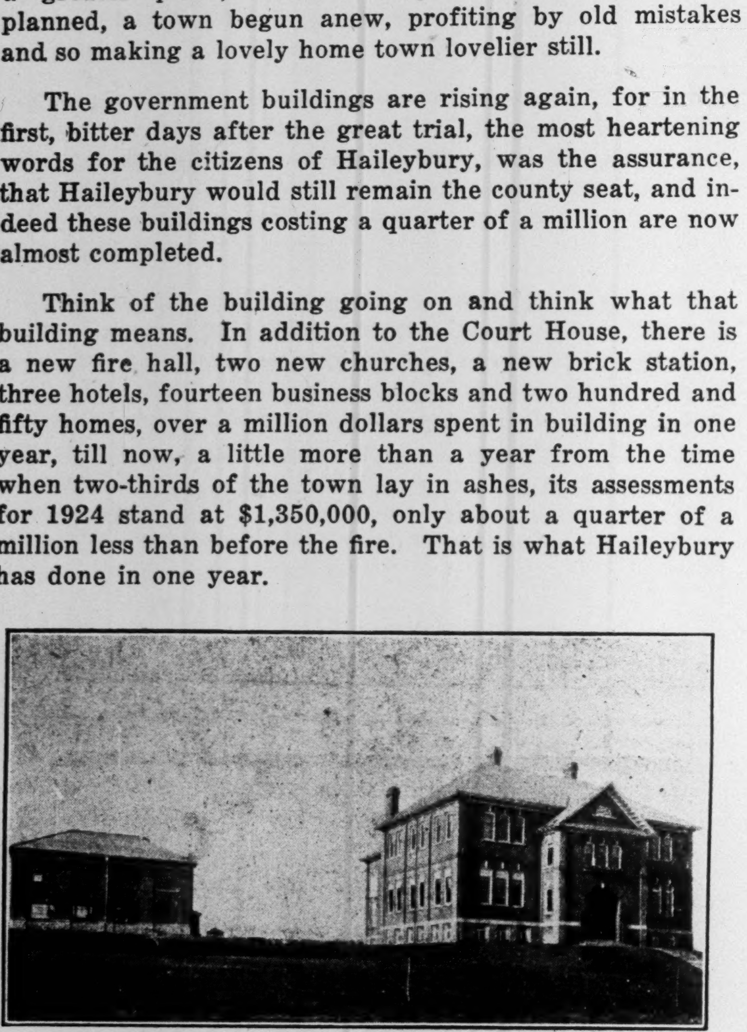
A place of homes and of the comforts and conveniences and amenities of life

A place of optimism and of energy, of assured and hopeful outlook and of courageous undertaking

THE whole world knows the story of Haileybury. Only a little over a year ago, it lay in ashes and desolation, to-day it rises, phoenix-like, from the embers, a greater place, more sturdily built, more carefully planned, a town begun anew, profiting by old mistakes and so making a lovely home town lovelier still.

The government buildings are rising again, for in the first, bitter days after the great trial, the most heartening words for the citizens of Haileybury, was the assurance, that Haileybury would still remain the county seat, and indeed these buildings costing a quarter of a million are now almost completed.

Think of the building going on and think what that building means. In addition to the Court House, there is a new fire hall, two new churches, a new brick station, three hotels, fourteen business blocks and two hundred and fifty homes, over a million dollars spent in building in one year, till now, a little more than a year from the time when two-thirds of the town lay in ashes, its assessments for 1924 stand at $1,350,000, only about a quarter of a million less than before the fire. That is what Haileybury has done in one year.



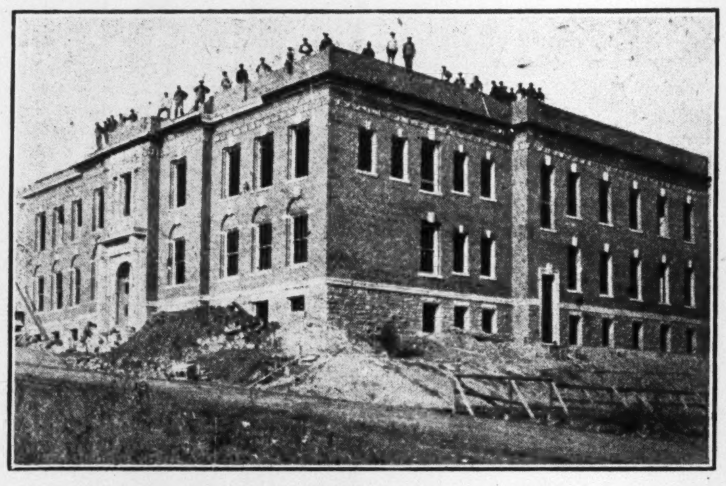
Two of Haileybury's fine schools.

And it has built for a bigger and better future. The buildings are splendid modern structures, adequate for the expanding needs of the town. The old public school cost $55,000, the new one $150,000 and that is typical of this new development.

There are those who wonder whence came the money for this great rehabilitation. The answer is simple. It came from the people who had the best reason to know the merit of the investment, from the people of Haileybury, those who had gone through its fiery ordeal, and came through confident of a great and growing future.

It is true that the government offered generous assistance to the town, but in all the building going on only fifty out of the five hundred buildings adopted the government plan. Only a little over a hundred thousand dollars out of the million or more spent in reconstruction is owing to the Housing Commission.

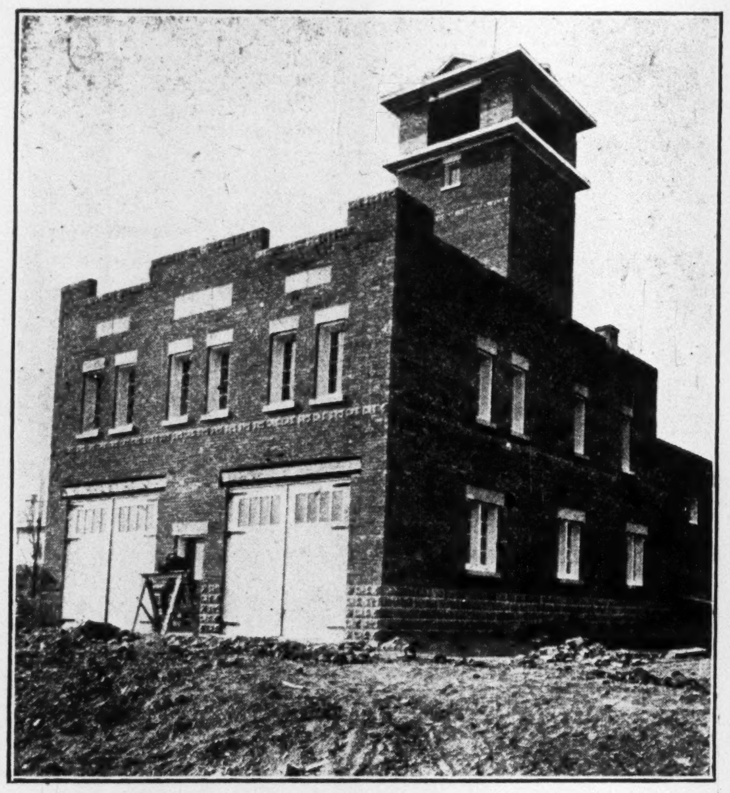
Men and women who had seen their homes and their places of business wiped out, waited till the ashes were cooled and gathered their insurance money and their savings, and started to build again confident that the town would give them back their savings again. You can't beat a spirit like that, and you can't find any stronger argument for the future of the town. It grew again because it was needed, because the men who knew the situation best, realized that there was a need and an opportunity, and were ready to back their belief with everything they had.



County Buildings.

The Great Home Town of the North

There is no question that Haileybury is the town of homes. In point of healthfulness, education and social conditions generally, Haileybury stands first. Other places have much to offer, but Haileybury has something added, a beauty and healthfulness of location, and a social life more extensive than elsewhere in the North. It has these perhaps because it is a city of homes. Prospectors going into the north country leave their wives and families here. Mine officials, mine directors and occasional visitors all make this a stopping and a starting point. It is blessed by its surroundings and its surroundings have brought it blessings.



Haileybury's Fire Hall now nearing completion.

A Business Centre Also

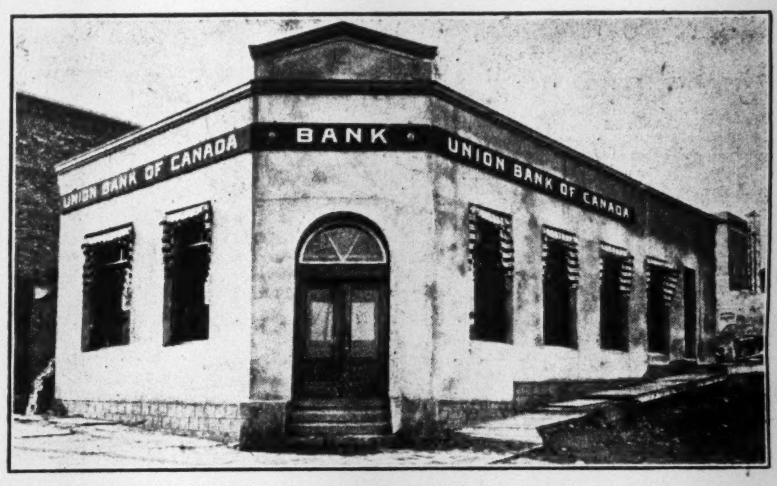
But it is not only the beauty of its location that marks Haileybury for progress. It is so marked because it is a logical centre of the activities of the North, a logical distributing point, a logical place for outfitting, a logical official home of many of the mining industries of the North.

The head offices of many of the Ontario mines are located here; here also many of the head offices of the new Quebec gold mining companies. It is a natural gateway of income and outgo. Into it come the miners and officials of the Rouyn fields and of the great fields of South Lorraine. Out of it goes the business to serve these fields, to serve them in part with the product of that miraculously fertile strip of farm land just across Lake Temiskaming, in Quebec, a strip of land fifteen miles wide by seventy miles long, a farming region beyond compare.

Splendid Transportation Facilities

Haileybury is the natural portal to these regions because of its unusual transportation facilities. Here is the headquarters of La Compagnie De Navigation, the link with the Rouyn mines by boat to Ville Marie, then a fifteen mile drive by car to Quinze Dam, and thence by boat again to the heart of the Rouyn fields. The C.P.R. will also have trains into Quinze and Ville Marie by December thus adding to the Temiskaming and Northern Ontario, and the Nipissing Central Railway, that touches the towns and mining centres to the south, a new line for distribution.

Haileybury is also in touch with the great agricultural section by direct boat service, and by direct service also with all the ports on both sides of the lake, a seventy-mile stretch of territory. It has also some of the best automobile roads in the north, and is on the proposed government highway that is shortly to be commenced.



The New Union Bank Building replacing the fine building destroyed by fire.

A Logical Place For Industry

There is at Haileybury a virtually limitless supply of water power. The Northern Ontario Light and Power Company, operating four plants serves it also with a supply of electric power sufficient to meet all demands. The surplus of water power marks the place as a logical location for pulp and paper and for wood-working industries, and indeed for all those industries that need water or electric power, and require room for expansion.

With its location at the head of navigation, with its railroads reaching out to centres that are in their first bloom of development, it promises an assured future to industry. There is proof of this fact in existing conditions. During the past year business has been good. While something was lost in the fire, there was something gained also in the added needs of a devastated country.

Haileybury is a home town, a town that appeals as a residential centre. It is a business town with a substantial present and an assured future. It is already a manufacturing town of some moment, and one whose facilities promise still greater development. It is a distributing centre and will be for all time.

Haileybury has need of wholesalers to distribute, for manufacturers to take advantage of its latent resources, for hotels to house the constant procession who make the town headquarters. More specifically it needs a furniture factory, a canning factory, match factory, tannery, and hydrated lime plant. They can come with an assurance of success. They can believe with us in Haileybury's present opportunity, in its future prospects, in its destiny. Haileybury has been tried and has not been found wanting.

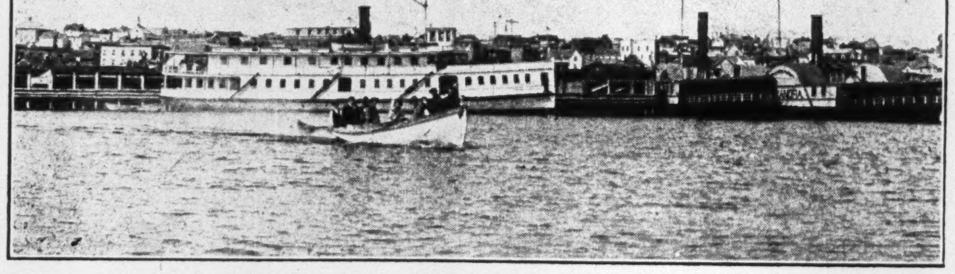
The Municipal Council of Haileybury

Mayor—G. F. SUMMERS.

Controllers:
J. A. LEGRIS, G. T. HAMILTON, M. J. CONKEY, H. F. STRONG, GEORGE POPPLETON, P. M. FLEMING.

Town Clerk—H. A. DAY.

The Board of Trade.
President—MAJOR J. E. McCUAIG.
Secretary—W. J. McLEAN.



Waterfront from which Haileybury serves points on Lake Temiskaming's 1,000 miles of shore line. Behind, business section before fire.

These Industries are here and are Prospering

- The Temiskaming Pulp and Paper Company.
- The Haileybury Bottling Works.
- The Northern Canada Supply Company, Ltd., wholesale hardware.
- Haileybury Wholesalers, Ltd., lumbermen's dry goods supplies.
- Langlois and Simard, wholesale grocers.
- E. Bucknell, box factory and boat building.
- George Poppleton, machine shop.
- P. M. Fleming, machine shop and mining machinery.
- R. McGillvray, wagon and sleigh builder.
- F. Leslie and Company, cement blocks and bricks.
- Haileybury Lumber Company, Ltd., planing mill.
- Floodie and Fitzmarie, sashes and doors.

VIPOND'S SHOOTS ARE RICH; LENGTH IS CONSIDERABLE

After Many Years Trying Will Soon Produce Gold

THE TENTH COMPANY

Turn in Luck Came When Dr. Bell Took Hold and Applied Lessons of Other Mines

There are critics and skeptics about Vipond's success. There are those right in Timmins who will tell you they don't believe that the mine could change the way it is claimed it has. Vipond is only two miles from Timmins, and a glance over the 8,000-ton ore dump on surface, without a trip underground, would remove the doubts of these skeptics.

Considering the ups and downs of the property, it may be that some skepticism is justified, but Vipond is a big new mine. Its development under the guiding hand of Dr. J. McIntosh Bell has been just as phenomenal as has been that of Keeley. The progress made has really been one of the outstanding features of gold mining this year.

To completely dispose of the critics before going on, there is one more point to answer promptly. They say Vipond's ore is only in pockets. That the shoots have no length. No. 10 vein on the 400 and 500 levels has been opened up for a length of 225 feet. Two other of the 13 veins show shoots 120 and 130 feet in length.

Vipond will be milling soon. There is a tremendous tonnage of ore in sight and of late the management has eased up on ore breaking until the mill got going. To rehandle the ore costs 50 cents a ton more, so that if all development ore, or any other ore for that matter, goes direct to the mill instead of the dump, or into an old stope out of the way, a saving in costs is effected. Besides the heavy dump on the surface, an old stope on the 600-ft. level has also been filled. When the mill starts, the amount lacking in the mill capacity from development will be made up from these rich stores.

The Wider, the Richer

Vipond has one outstanding feature that is, that where the veins are the widest they are the richest. Vipond ore is very beautiful and spectacular where the free gold shows. It is mostly in pure white quartz.

No. 10 vein promises to provide the mine with a tremendous tonnage. It has been opened up to the 600 level but has not been found on the 1,000-ft. level as yet. It has been well opened up on the 400 and 500 levels, and will average about 20 feet wide. At one place it opens out to 70 feet and it is there that it is the richest. The drift is now 225 feet long, and still both faces are in ore. No. 10 vein is also very rich in the 600. Assay figures are not available, but it is known that there is a tremendous tonnage of high-grade in sight. Dr. Bell has said the ore will average $10 but he has also said that he did not think any section of the Hollinger was richer than the Vipond No. 10.

Very rich ore has been cut into on the 1,000-ft. level, but not a great deal of work has been done on it as yet. Vipond has many other veins to work on and some interesting territory between the No. 10 and the Hollinger boundary, a distance of 500 feet, to explore. Ore reserves have been placed at $2,500,000. This is regarded as being quite conservative.

The Turning Point

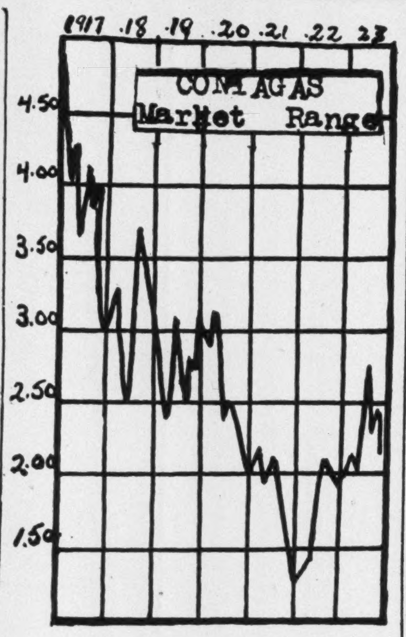
The turning point in Vipond's histroy seems to have come when the change was made in the mine and executive officers. Dr. Bell, E.M., as the operating head, and Hamilton B. Wills, as the directing head, provided a capable and efficient organization that has pushed affairs ahead in a manner decidedly pleasing to the shareholders and the mining people at large. It was needed. This is the seventh concern to handle the operation. Had the property been previously given anywhere the intelligent development, as has been the case under Dr. Bell, it would undoubtedly be numbered among the old producers now.

Following an intelligent geological study of the property, including the old workings, Dr. Bell decided to carry the shaft to 1,000 feet. From this shaft long cross-cuts were run into virgin mining territory on the 300, 400, 500, 600 and 1,000-ft. levels. The vein system opened up bears a close resemblance to that of the most productive area of the world-famous Hollinger, which adjoins the Vipond on the north. This system has been tapped on the various levels, and has an east and west strike, while the former workings were on north and south veins.

Total Capitalization

The total par value of the capital stock of the seven companies of Vipond fame from the time of the first company to the present is about ten million dollars. Over half a million dollars was sunk on the property, a good portion of it being an operating loss when the old mill was started before the war. As the Northern Miner has said, the property had good management but not much luck. They had to operate on $6 ore, which was the best that could be found. The new company has had the breaks in the luck. Far more important, however, is the fact that they have had the benefit of geological knowledge, accumulated in recent years, intelligently applied.

Vipond's history goes back before the Hollinger. The two Vipond claims were staked by W. Davidson in 1909, five days before Ben Hollinger staked the famous mine which bears his name. In March, 1910, Porcupine Gold mines were formed with capital of $2,000,000. It took over all the capital stock of Vipond Porcupine Mines, Co., which had been previously formed with capital of $500,000, on the north and south Vipond claims, and the Airth claim, total 120 acres. It also took over the Ridgeley Porcupine Mines, Ltd., capital $500,000, which owned a 75 per cent. interest in the Aitchison Ridgeley claims east of the Newray. Porcupine Gold was one of the big stocks in the early days of the camp.



Dr. Bell Appears

Porcupine Vipond Mines, 1914, followed, and took over the claims of the original Vipond. Soon after the North Thompson, capital $1,500,000, was incorporated and took up the North Thompson claim. As managing director of the North Thompson, Dr. Bell became associated with the enterprise.

Porcupine V. N. T., which was one of the leading speculative issues of the stock market, and in which the most of those who speculated lost, was organized in 1916 to amalgamate the Porcupine Vipond and the North Thompson. The capital was $3,000,000. The present company is the latest. It was organized about one year ago now, to handle the operation of the property, then under way. Funds were about exhausted. Dr. Bell had planned a progressive development. The capital was placed at $2,000,000. Shareholders got one half the capitalization, and the other million went to provide working capital. At the time the arrangement seemed harsh to many, but the one share of new stock received for three of the old is infinitely more valuable to-day and commands more on the market. The company thus got some real money. At the time of the annual meting, the property then being a proven mine, there was over $200,000 in the treasury.

Points to Moral

The Northern Miner, of Cobalt, sees a moral to Vipond's history. It says no mine in Canada can show such a history of trials, hopes flouted, reorganizations, displays of determination and faith. A little bit of luck eight or ten years ago might have made Vipond a steady producer since then.

To this might be added the fact that Vipond is a direct result of the geological knowledge which has been in the course of accumulation since the early days of Porcupine, but which has really only been crystallized and put to use during the last few years. It is this knowledge which directed Dr. Bell. It is this knowledge which recently led General Manager R. J. Enis, of the McIntyre, to declare that the best values in Porcupine would be secured below 3,000 feet.

THOMPSON-KRIST'S HOLDINGS VALUABLE

Shareholders are Worried — Will Vipond Take Over is Question Being Asked

Shareholders of the Thompson Krist mine, in the Porcupine district, are getting very disheartened. Inquiries about the property addressed to THE FINANCIAL POST give evidence that some of them suspect that there is being an effort put forth to gradually freeze them out.

Thompson Krist entered into an amalgamation with the Porcupine Crown. The new company was known as the North Crown. Exploration of the joint properties started. Funds became exhausted. It was decided to raise new funds, each company putting up so much. The Porcupine Crown fulfilled its obligations in this regard, and the Thompson Krist people failed. The North Crown people put up the missing share, and took a mortgage on the Thompson Krist interest. The mining venture met with failure, and dissolution followed. Porcupine Crown still retains the claim on the Thompson Krist property. It is stated that to release this claim it will be necessary for the Thompson Krist Company to pay up the $40,000 which is said to be owing. In the meantime, some litigation has been entered into.

Recent developments on the Vipond property, which is located north of the Thompson Krist, would seem to indicate that the Thompson Krist has a better mining chance now than it ever had. The property adjoins the Vipond on the south-west corner. Recently there has been a growing feeling in the north that ultimately the Thompson Krist will be taken over by the Vipond.

Geologically, Thompson Krist is conceded to have a very excellent mining chance.

NEWRAY THE BEST BET OF CONIAGAS

Will Sink to 1,000 Feet—Also Operating Old Beaver at Cobalt

Coniagas continues to operate its old Cobalt holdings with a fair amount of success. A small profit is being made. Newray is really its best chance, and it is carrying on a highly intelligent mining operation. A considerable sum has already been expended and some success met with. Recently new hoisting equipment was installed at considerable cost, and sinking will now be carried down to 1,000 feet.

Coniagas is also operating the Beaver at Cobalt. Some high-grade was opened up, and later the mill was put in shape. The real hopeful operation, the one that focused attention on the property, the development of the lower contact, has so far been disappointing.

CONIAGAS

Capitalization—

Authorized	$4,000,000
Outstanding	4,000,000

Shares $5 each.

Company also owns, with exception of five shares, $250,000 paid up capital stock of Coniagas Reduction Co.

Dividend Record—

1907, 6%; 1908, 11%; 1909, 12%; 1910, 6%; 1911, 36%; 1912, 36%; 1913, 24+17; 1914, 24+9; 1915, 15%; 1916, 15%; 1917, 7½%; 1918, 10+2½; 1919, 10%; 1920, 12½+15; 1921, 5%; 1922, 5%.

Directors—

R. W. Leonard, president; Alex. Longwell, vice-president; A. L. Bishop; R. P. Rogers; R. L. Peek; F. D. Reid; H. H. Collier.

Profit and Loss—

	1921	1922
Earnings	$ 480,489	$ 457,782
Bal. forward ...	2,148,511	1,695,890
	$2,629,000	$2,153,672
Expenses	18,290	57,746
Adjustments ...	20,802	......
Contingency res.	18,288	30,200
Deprec. reserve .	28,000	12,921
Written off	47,730	635
Dividends	800,000	200,000
Balance	1,695,890	1,852,169
	$2,629,000	$2,153,672

Six Years' Earnings—

Year	Earnings	Dividends	Surplus
1917 . .	$1,119,925	$300,000	$ 641,334
1918 . .	1,080,209	500,000	1,533,326
1919 . .	1,708,838	400,000	2,103,745
1920 . .	1,225,908	500,000	2,148,511
1921 . .	480,489	800,000	1,695,889
1922 . .	457,782	200,000	1,852,169

Market Record—

1921		1922		1923	
H	L	H	L	H	L
220	150	210	120	315	185

NEWRAY

Capitalization—

Authorized	Outstanding
$3,000,000	$1,318,000

Increased from $1,500,000 to $3,000,000 in 1918.

Par value $1.

Directors—

B. J. Bixley, president; H. D. Tudor; C. P. Charlebois; W. S. Funk.

ARSENIC MINING IN CANADA IS BOOMING

Demand in U.S. to Kill Cotton Pest Causes Jump in Production

With the exception of arsenic there were no outstanding differences between the non-metallic production of Canada in 1922 and the previous year. The production of arsenic in 1922 was 2,576 tons, an increase of 1,085 tons, or 42 per cent. when compared with 1921. Large quantities of this commodity are being used in the United States for insecticides which are found to be particularly effective in combating the boll weevil, an insect which has caused great damage in the cotton districts during recent years.

The figures compiled by the Dominion Bureau of Statistics:

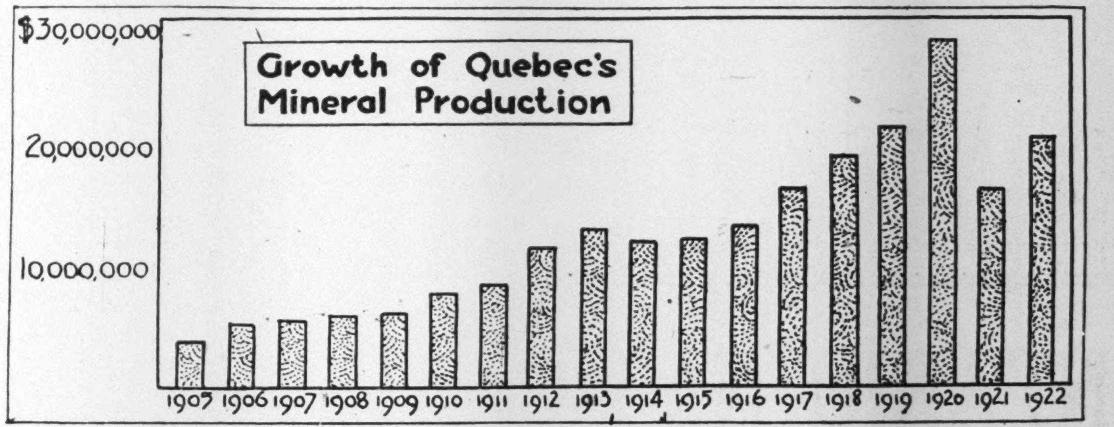
		1922 Quantity	Value $
Actinolite	Tons	50	575
Arsenic	"	2,576	321,037
Barytes	"	289	9,537
Chromite	"	767	11,503
Feldspar	"	27,727	248,402
Fluorspar	"	4,503	102,138
Graphite	"	597	31,353
Grindstones	"	1,005	43,742
Magnesite	"	2,849	76,294
Magnesium sulphate ..	"	1,021	24,017
Manganese	"	73	2,044
Mica	"	3,349	152,263
Mineral water	Gals.	221,433	14,220
Natro-Alunite	Tons	50	2,500
Iron oxides	"	7,285	110,608
Peat	"	3,000	14,500
Phosphate	"	190	1,796
Pyrites	"	18,143	74,303
Quartz.	"	109,947	208,598
Sodium carbonate . ..	"	202	3,027
Sodium sulphate	"	504	11,980
Talc	"	13,195	188,458
Tripolite	"	219	5,781
Total			1,658,676

MAY SELL ONE CLAIM

Preston East Dome may yet sell its north 40 acres to Dome. It seems certain that it is Dome that has been bidding for it, although nothing official has been given out.

Mineral Industry and Possibilities of the Province of QUEBEC

PROVINCE OF QUEBEC
Department of Colonization, Mines and Fisheries
BUREAU OF MINES



The above chart shows that in the last eighteen years the mineral production of the Province of Quebec has grown steadily, the value of the products of the mines and quarries in 1920, the banner year, being more than 7½ times greater than in 1905.

Non-Metallic Minerals

By far the greater part of the mineral production of Quebec is at present made up of non-metallic substance, such as asbestos, mica, magnesite, feldspar, building stones, cement, lime. Of these, asbestos is the main item, representing 85 per cent. of the world's production. In 1920, the value of the asbestos shipped from Quebec mines reached $14,749,048. In 1922, this had decreased to some $6,000,000, but this was owing to a considerable fall of the prices.

Quebec Mica is greatly prized for the construction of electrical apparatus, and finds a market all over the world.

Metallic Minerals

Although the metallic production is not very high in value, it comprises a large variety:—Copper, chrome, zinc, lead, molybdenite, gold, while deposits of iron, tungsten, antimony, and of rare earths are known to exist but have not yet been developed.

Gold-Fields Development

During the year 1923, a mineral district has come to the front, as a gold-field full of potentialities. This mineralized area lies to the South of the Transcontinental Railway, immediately to the east of the boundary between Quebec and Ontario. Geological work has clearly demonstrated that the nature of the rocks and the mineralizing conditions are here identical to the ones which have given rise to the producing camps of Porcupine, Kirkland Lake and Larder Lake.

The gold discoveries in this field created such a rush of prospectors into the region that there are now over 1,000 claims taken up, covering some 180,000 acres. It is expected that within the next two or three years, producing mines will be in full operation.

Mineral Possibilities

The Province of Quebec comprises an area of 706,834 square miles, or over 452,000,000 acres, and it is therefore the largest of the Canadian provinces. Its extreme measurements are 1,250 miles north and south, by 950 miles east and west. Of this area a proportion of 90% is underlain by rocks of Pre-Cambrian age. It is in rocks of this age that are found the Cobalt silver mines; the Porcupine gold mines; the Sudbury nickel deposits; the mica and magnesite deposits of the Ottawa region; the iron ores and the native copper deposits of Lake Superior. Only an insignificant part of this immense territory has been explored or prospected for minerals. **Therefore, although metal mining has not yet been intensively pursued in Quebec, there is no doubt that important undiscovered metalliferous deposits exist, which only await the activities of the hardy prospector to bring them to light.**

Mining Law and Mining Rights

The mining law gives absolute security of title, and is very favourable to the prospector.

Miner's Certificate—First of all obtain a miner's certificate ($10) from the Department in Quebec or nearest agent. The bearer may stake mining claims to extent of 200 acres.

Working Conditions—Very lenient and easily performed.

Title—May be held by lease, or yearly rental, of 50 cents an acre; or acquired in fee simple ($3 and $5 an acre) at choice of holder of mining rights.

Provincial Laboratory—For assays and determinations, at Polytechnic School, Universite de Montreal, 228 St. Denis Street, Montreal.

Copies of mining law and regulations, and technical information sent free on application.

Send for Reports and Information to the Minister of Colonization, Mines and Fisheries, Quebec, P.Q. Hon. J. E. Perrault, Minister.

THREE NEW GOLD PRODUCERS SOON TO START MILLS

Vipond and Night Hawk Race to Turn Out First Gold Brick

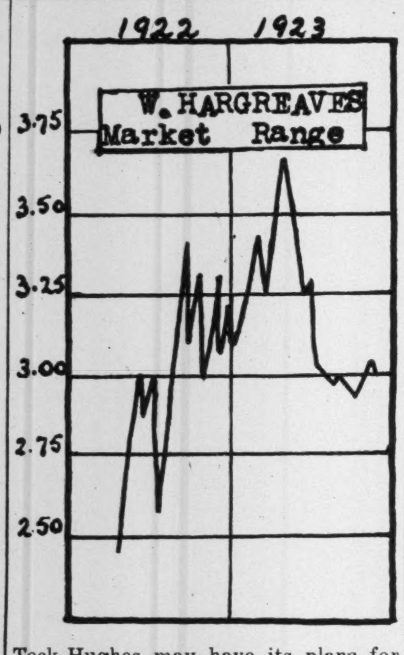
GREAT ACTIVITY

Year From Now Should See Much Changed Situation Among the Gold Prospects

Northern Ontario will enter the new year with two new producing mines, Night Hawk Peninsula, and Vipond. It is a race to see which will pour its first gold brick. Both should achieve this before Christmas. The new year should not be very old before the third new producer steps in, Tough-Oakes-Burnside. Thus, inside a couple of months the gold production of Northern Ontario, running around $2,000,000 a month, of late, should be increased by another quarter million dollars.

There are indications that this time next year should witness a notable change in the outlook for gold production of the north. Besides the advent of the above-mentioned new producers, Goldale and Newray will be at the point where mills should be either undertaken or under contemplation. Canadel, the old Rochester, should also be well on the road by that time. So should the Paymaster. The Davidson shaft should have come through with some revelations, while Clifton should be doing things in a bigger way. The McKenzie, Vickers, and other properties, in the neighborhood, should have made some progress. The Grande should have opened something up. Delora should be a chapter of progress. United Mineral Lands has a promising property. It is going to operate. The Ankerite is now in good hands. The Hayden should get going strong, and the old Hollinger Reserve should be getting somewhere. The Holtyrex, now looking for capital, should be sinking to prove the ore bodies revealed by diamond drills. This is all aside from the developments in the bigger mines. Hollinger should by then be on the way to 4,000 feet, McIntyre's 5,000-foot shaft should have been started, while Dome should be making headway on its new large shaft on Dome Extension. Hollinger's mill expansion should also be well under way.

Kirkland's Prospects



Progress at Kirkland is just a little more difficult to size up. Lake Shore and Wright Hargreaves should both have their mill expansion complete. Teck-Hughes may have its plans for enlargement in full swing. Tough-Oakes will have taken its place among the producers. Montreal Ontario should be nearer the desired goal. The outlook for Hunton, Canadian Kirkland, Queen Lebel, Continental, King, Wood Kirkland, Bidgood, Goodfish, Lebel Oro, Lebel Lode, Harvey, Kirk Gold and others, is more difficult to picture. Much interest centres around the fact that John Taylor and Sons, London, are drilling the townsite property.

Back further are three interesting properties, Argonaut, now producing; Crown Reserve, which is going to make a big mine, and Associated Goldfields. The latter two should be building large mills a year from now.

In Matachewan, the Canadian will be doing something, while drilling operations are already under way on the Davidson. There are some other promising prospects in the camp that should make progress.

The Goudreau, near The Soo, is an interesting property. Mill plans and the financing of the same are now being taken up. A year from now should see a mill going on this property.

ANOTHER COPPER MINE

PRINCE RUPERT, B.C.—It seems as if there was likely to be a big producing mine at Maple Bay which will be one of the factors in the copper mining industry of this part of the country. The mine is not far from the smelter at Anyox with good sheltered water connection so that cheap transportation is assured. Diamond drill tests have proved the mine to be rich enough to enable the company to make a profit on handling.

HARGREAVES ADDS MATERIALLY TO ORE RESERVES OF MINE

Development Work Being Steadily Extended—Diamond Drilling Started

A quiet but persistent program of development is going on at the Wright-Hargreaves. Operations are going on in various parts underground, while considerable diamond drilling has been done also.

The management is making solid plans for a supply of ore when the mill enlargement is complete.

Back in October the operations invaded a rather neglected area of the West, where a fault had been encountered. A good long ore shoot of average grade ore was the result on the 550 level.

Stoping operations have been satisfactory, being cut up to the 4, 3, 2 and 1 levels. The first stoping on the 7 and 8 levels resulted in a stope from 6 to 7 and 7 to 8. The crosscut on the 1,000-ft. level has cut No. 1 vein. Nothing much has been done there for 3 or 4 months.

Wright-Hargreaves, with its immense length on the main break of the camp, moves along slowly but surely. Millheads maintain the same average and costs continue low.

From the viewpoint of all the mines, and in light of the remark of Manager Forbes of Teck-Hughes recently, to the effect that he expected they would get good values to 2,000 feet, a recent article by J. E. Spurr, editor of Engineering and Mining Journal Press, has its value. He dealt at length with the geology of the camp, and then presented the following conclusion:

> We may infer, indeed, that the Kirkland Lake ore deposits lie above the bulkier gold-quartz veindikes of intrusive origin, such as are typical of this zone at Porcupine and elsewhere. And if this reasoning is correct, the prospects for ore in depth at Kirkland Lake should be good—an opposite conclusion to the impression naturally made by the relative lack of quartz in the ore and the consequent lack of clear definition and apparent strength of the vein.

Capitalization—

Authorized	Outstanding
$2,750,000	$2,750,000

Shares $1 each

Dividend Record—

Paid 15% in 1922; 10% in 1923.

Directors—

Oliver Cabana, president; Edwin L. Miller; Ralph Hochstetter; Albert Wende; H. Ferguson; C. G. Duffy; O. G. Donaldson.

Profit and Loss—

For year ending Dec., 1922, bullion production amounted to $762,752; other income, $16,792, total $779,545. Development, etc., amounted to $178,932; other charges, $239,189, leaving net surplus of $361,428.

Market Record—

1922 H	1922 L	1923 H	1923 L
3.40	2.15	3.70	2.80

Rossland's Pay Roll is Again Mounting

Rossland, B. C.—Pay day in the mines of The Consolidated Mining and Smelting Co. of Canada, Ltd., here, showed a considerable improvement over conditions which have existed for the past two or more years. Nearly two hundred men, not to say anything of the staff, now get their envelope.

Men are being put on about as fast as they apply for places, and it is thought that, before another month, especially following shipping operations, that fully double the number now employed will be on the pay rolls of the company.

The crusher here, recently completed, and the concentrator at Tadanac, are now ready to receive the ore from the local mines. All available houses are being taken up, and ere long the supply will be meagre.

MATACHEWAN IS SCENE OF MANY NEW MINING ACTIVITIES

Considerable Diamond Drilling Being Carried On

After a long silence the gold camp of Matachewan is looming up on the horizon, and according to all the activities going on in that section it should be a busy centre in a short time. The great Northern Electric Power Company have their transmission line running right through the district on its way to Porcupine, and in a few weeks will be able to supply the gold properties that have been lying idle with ample power to run their plants.

In the meantime the Sterling Development Company are operating two diamond drills on the Davidson mine, which is under option to one of the big development companies. They are also drilling on the British and General Matachewan and other drills are on the way in to work on other properties. Matachewan-Canadian is in good shape to go ahead when the power is available, providing the directors deem it expedient to make a start.

There is quite a lot of assessment work being done, also new staking. The Northern Canada Power Company are building their new transmission line from the Quinze in Quebec and paralleling the Great Northern Power from Indian Chutes to Porcupine. There is a good wagon road from Elk Lake along the Montreal River right through to Moyneur's stopping place, which is the gateway to all the mining section of Matachewan. The river is humming with boat and canoe traffic—the weather ideal with no sign of winter so far, and all in all the outlook for this mining section in the near future is exceedingly bright.

NORTHERN ONTARIO MINES, CAPITALIZATIONS, DIVIDENDS PAID, CURRENT RATES, AND MARKET RANGE.

GOLD STOCKS	Capitalization	Par	Dividends to Oct. 28	Current Div. Rate	Price High--1918 to	1921--Low	Price Range High--1922	--Low	1923 to date High	Low
Algonquin	$2,000,000	$1	....	....	....	....	.16¼	.04	.10¾	.02½
Apex	2,000,000	1	....	....	.06½	.01	.04½	.01	.05	.02½
Atlas	2,000,000	1	....	....	.40	.05½	.41½	.07	.15	.03½
Argonaut	3,000,000	1	....	....	.38	.32½	.60	.37	100	.48
Baldwin	2,500,000	1	....	....	....	....	.13⅞	.02	.16	.05
Buckingham	1,000,000	1	....	....	....	....	.43½	.10	.36½	.04¾
Clifton	2,000,000	1	....	....	....	....	.45½	.21	.28	.15
Cons. W.-Dome Lake	5,000,000	1	....	....	....	....	.44	.24¾	38	.21½
Dome Lake	3,000,000	1	....	....	.30	.01¾	.20	.05	.15	.15
Dome Mines	4,290,003	9	5,016,751	$1 qr.	24.75	6.00	44.75	19.70	45.00	31.50
Dominion Kirkland	2,000,000	1	....	....	....	....	.09⅞	.03	.05½	.01
Goldale	3,000,000	1	....	....	....	....	.59	.37	.65	.34
Gold Reef	3,000,000	1	....	....	.06⅞	.00¾	.04	.01¼	.04⅝	.01[illegible]
Hollinger Cons.	24,600,000	5	22,216,000	.05 mo.	7.95	4.50	14.35	7.74	14.30	11.00
Hattie	2,000,000	1	....	....	.73½	.19	.....	...	.47	.07½
Hunton	1,500.000	1	....	....	.12	.05	.13	.06	.16	.06½
Kirkland Lake Gold	2,000,000	1	....	....	.81	.20	.49	.27	.61	.30
Keora	3,000,000	1	....	....	.27½	.05¼	.15½	.08	.16½	.06
Lake Shore	2,000,000	1	600.000	2c int.	1.43	.38	3.06	1.26	3.75	2.85
Moneta	2,000.000	1	....	....	.18½	.06	.18	.07½	.27	.12¾
McIntyre (old)	3,690,288	1	3,640,284	75 an.	2.18	1.24	.....	...	....	.....
McIntyre (new)	3,690.283	5	....	....	....	....	22.50	13.80	20.50	15.50
Newray	3,000,000	1	....	....	.48	.03½	.30½	.05	.49	.25
Porcupine Crown	4,000,000	1	840,000	....	.37	.10	.31	.12	.20	.07½
Preston East Dome	3,000,000	1	....	....	.06½	.01½	.15	.02¼	.16⅜	.09½
Teck-Hughes	5,000,000	1	....	....	.62	.05	.98	.15½	1.48	.83
Thompson-Krist	2,500,000	1	....	....	.12	.01½	.98¼	.00¼	.07	.03
Tisdale	2,000,000	1	....	....	.05	.01	.03½	.00¾	.04½	.01½
Vipond Cons.	2,000,000	1	....	....	....	....	.79	.54	.98	.42½
Wakenda	1,000,000	1	....	....	.03½	.03½	.14½	.03	.12¾	.03
Wasapika Cons.	6,000,000	1	....	....	1.10	.03	.22	.02	.10	.03
West Dome	3,000,000	1	....	....	.19	.04¾	.21¾	.05¼	.13	.11⅛
West Tree	3,000,000	1	....	....	.30	.05	.19½	.01¾	.13½	.05
Wright-Hargeaves	2,750,000	1	618,500	2½c. qr.	1.80	1.27	3.35	2.45	3.70	2.80
SILVER STOCKS										
Beaver Cons.	2,000,000	1	710,000	....	.75	.22½	.40	.18	.52	.25
Coniagas	4,000,000	5	11,240.000	12½c. int.	4.00	1.14	2.10	1.00	3.15	1.85
Crown Reserve	4,000,000	1	6,190,849	....	.61	.07	.31½	.10	.74	.31
Castle Trethewey	2,000,000	1	....	....	....	....	.32	.17	.39	.22
Keeley Silver	2,000.000	1	320.000	8c. int.	....	....	...	...	2.32	1.61
La Rose	1,500,000	1	7,805,409	10c. int.	.69	.16¼	.67	.20	.43½	.17½
McKinley Darragh	2,500,000	1	5,955,381	....	.75	.14	.38	.14½	.25½	.10½
Mining Corp.	8,300,250	5	5,499,867	....	4.00	.80	1.15	.80	3.50	.85
Nipissing	6,000,000	5	26,383,297	15c qr. & ex.	14.50	4.50	7.10	5.50	6.25	5.45
Ophir	1,500,000	1	....	....	.12½	.01	.06	.01	.03¾	.01½
Peterson Lake	3,000,000	1	324,643	....	.24¾	.04¼	.20	.04½	.14¾	.08
Temiskaming	2,500,000	1	2,159,156	....	.53	.23	.47	.25	.50	.29½
Trethewey	2,000,000	1	637,465	....	.53	.05¼	.08¼	.03	:05⅝	.03½

ONTARIO NATIONAL DEVELOPMENT CORPORATION

Springs From Vision of Canadians Developing Their Native Heritage of Gold

ALL GREAT development projects begin with a vision. Before the Canadian railways threw their shining tracks across the prairies, some one dreamed of the million acres of grain that would wave on either side, and the cities that would spring up in their trail. But in the early days few could grasp the vision.

The Ontario National springs from a visualization of this Banner Province, ten, twenty years hence. Here is Ontario, more and more generally recognized as the gold reserve of a gold-hungry world. Here is an organization, Canadian in conception, Canadian in personnel, organized to develop this treasure area by the people to whose land it belongs. Where American capital is thrusting eagerly in, and British interests are active, there the Ontario National is consolidating great holdings of tested and approved gold properties. It is an enterprise to which all Canadian citizens may lend their aid. It is a program which appeals to the national imagination.

The principles and policies which actuate this organization are well-known to the public. The daily and financial press for weeks past have elaborated its plans and scope. Under charter, the Ontario National is specifically qualified to specialize in the organization, financing, developing, and equipping of meritorious groups of undeveloped gold properties. Guided, supervised, controlled by its expert mining and engineering staff, it has been steadily acquiring important territory in the North. The properties selected come hall-marked by the scientist. They bear his stamp of approval. The hazard of mining enterprise is reduced to a minimum.

PORCUPINE GRANDE FINANCED.

Abundantly vindicating this sure, sane policy is the PORCUPINE GRANDE mine which, under the aegis of the Ontario National has recorded a rich and promising gold strike beneath the core-drill. This mine, ideal in its location, sound in its geology, proven in value, and now being successfully financed, is merely one of many properties selected as judiciously out of the vast mineralized areas of Porcupine and Kirkland Lake. Further drilling activities are being pushed by the resident engineer, Major Birkett, in the blocking-out of additional ore bodies.

New Corporation Coming

The Ontario National is going on from strength to strength. Within a short period announcement will be made of a new corporation to be launched which will gather in its scope a chain of tested and approved gold lands, amalgamated into one powerful development organization.

Properties to be Named

The magnitude of this undertaking will endow the Ontario National with a fresh field of activities, broad and comprehensive, and attaining a national significance. The names and specifications of the properties will be set forth in detail. They will convey to the world a composite picture of the wide-spread wealth of Ontario calling out for development.

Program Steadily Unfolds

With technicists and engineers travelling constantly about the North, examining, testing and passing upon submitted properties, with a special officer establishing offices in London, backed with weekly manifestations of support and encouragement in their enterprise, and about to introduce a new and powerful subsidiary corporation, the program of the Ontario National steadily unfolds.

Canadian citizens are urged to consider seriously their own responsibilities and opportunities in the opening up of Ontario's Golden North.

ONTARIO NATIONAL DEVELOPMENT CORPORATION LIMITED

Head Office, Suites 504-5, Confederation Life Building, Toronto. Branch Office, 674 Danforth Avenue, Toronto.

Telephones: Head Office, Main 1830; Branch Office, Gerrard 5115

SILVER

MINING CORP'N TO DRIVE TO NORTH END OF PROPERTY

New Hoisting Shaft on Lorrain is Now Completed

ADD MANY MACHINES

Development of Rich Property Will be Pushed — Only Development Work So Far Undertaken

The Mining Corporation of Canada is forging ahead on the development of this tremendous holding in South Lorrain. The time would seem to be not far distant when the corporation will out-rival any other silver operation in the north country. To-date, with the exception of taking out two small pockets of silver, operations have been confined absolutely to development work. It is estimated that the end of this year will have seen the corporation receive a return of over a half million dollars from its efforts on these properties. Thus, while it is going ahead with developments, it is also evident that this work is paying for itself almost entirely.

The question is frequently asked as to whether or not the Mining Corporation is going to encounter the same conditions as has the Keeley, where wonderful high-grade ore bodies have been developed. The answer is that everything points that way, but so far the Mining Corporation has done no work below the contact. It is in the lower formation, diabase, that the Keeley has these large bodies.

Another fact is that the farther north the operations of the corporation extend, the slower is going to be the development to the contact. This is because the keewatin is deeper as the vein drives north. The Keeley hit the diabase at 450 feet, and it was 90 feet below this contact that it first encountered its very sensational values.

From now on, the operations of the corporation should speed up. It was announced in the recent progress report of Manager M. F. Fairlie that the new three-compartment shaft had reached the sixth level. It is believed that this will be the sign for the adding of a large number of new machines underground. It is believed that these will be twelve in number. The necessity of having a new hoisting shaft to keep the ore moving from the underground developments has delayed somewhat the driving ahead of the work of the machines.

The three veins, the Woods, Watson and No. 1, have provided practically all the ore which the Mining Corporation has produced from South Lorrain to-day. Vein No. 1 produced some nice ore on the third level. While it was barren in places, a stope to the upper level gave some very nice high-grade ore.

It was the raising of a stope and the driving of a sub-level south which gave the best values on this vein.

"Just some more of the Mining Corporation's new-found luck," remarked one mining man when he learned that had they just been a few feet lower these pockets on the third level of No. 1 vein would have been absolutely missed. Another evidence of where luck favored them was the encountering of native silver showing in the bottom of the drift. A raise was driven upwards, but no values encountered. Undoubtedly, there is a nice big pocket awaiting the operations on the lower level. The corporation is now running a long drift on the Woods vein for a distance of 1,250 feet on the fourth level. The third shaft has been completed. These are 270 feet apart.

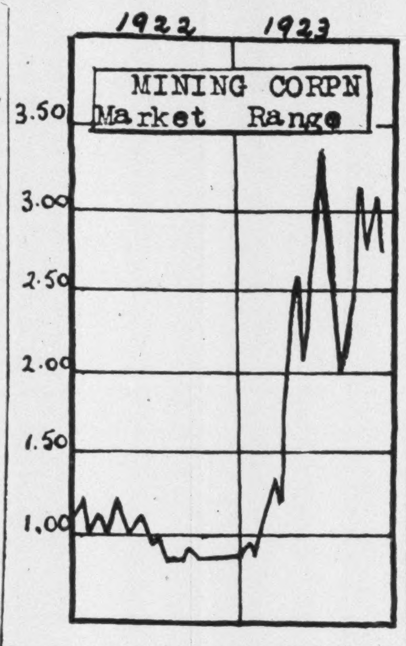
Though practically no mention is made of the fact in the reports on development work, a large number of veins have been encountered in development work. So far they remain undeveloped.

These are the salient features about the Mining Corporation's activities in South Lorrain. The few remarks in regard to development by no means cover the wide operations which are being made.

What the public is concerned with is the fact that the Mining Corporation holds 500 acres of very promising mining land in this camp. Running north from the Keeley, they take in the Crompton, Frontier and the intervening ground between the little Keeley, and even beyond that again. As the August progress report stated, these claims include the possible northern extension of the Woods vein, as well as parallel north and south fractures. In other words, the company has over a mile of very excellent mining territory.

How deep mining will go in South Lorrain is a question. Considering the wonderful Keeley results on the seventh level at 480 feet, the importance attached to its development of the eighth level can be gauged. Having a small acreage and a small footage, comparatively speaking, on the famous Woods vein, the Keeley is much more concerned with deep mining than is the Mining Corporation.

In sizing up the Mining Corporation also, the point must be remembered that absolutely no work has been done by this company below the contact in the diabase. As has been pointed out, this is where the wonderfully rich ore has been encountered by the Keeley. The plans of the Mining Corporation for the future are to push further north, as the contact of the diabase gets deeper. It is the intention to drive the Woods vein clear up to the little Keeley when the sixth level is cut. The Watson vein will be driven north on the fifth level.



When a deeper horizon is reached on the vein to the north, it is expected that they will converge. The Woods vein has a heavy dip to the east in the direction of the Watson vein.

Capitalization—

Authorized	Outstanding
$8,300,250	$8,300,250

Shares $5 each.

Dividend Record—

Paid 12½ cents and bonuses of 25 cents, Mar., 1917; June, Sept. and Dec., 1917, 12½ cents and 6¼ cents bonus each; Mar., 1918, 12½ cents and 12½ cents bonus; June, Sept. and Dec., 1918, 12½ cents and 6¼ cents bonus each; Mar., June and Sept., 1919, 12½ cents each; none in Dec., 1919; Mar., June and Sept., 1920, 12½ cents each; none since.

Directors—

J. P. Watson, president; W. R. P. Parker; G. M. Clark; T. Plunkett; J. G. Watson; E. H. Rose; Capt. C. E. Trafford.

Profit and Loss—

	1921	1922
Earnings	$ 139,303	$ 137,148
Office exp., etc.	587,667	79,563
Prov. taxes, etc.	74,071	15,620
	$ 661,738	$ 95,183
Net profit	*$ 522,435	$ 41,965
Bal. forward	3,268,628	2,746,194
	$2,746,193	$2,788,159

*Loss.

Six Years' Earnings—

Year	Earnings	Dividends	Surplus
1917 ..	$2,930,821	$1,556,296	$3,448,377
1918 ..	1,263,504	1,348,791	3,025,347
1919 ..	1,100,335	622,519	3,311,577
1920 ..	793,471	622,519	3,268,628
1921 ..	139,304	......	2,746,193
1922 ..	137,148	......	2,788,159

Market Record—

1922 H	1922 L	1923 H	1923 L
1.15	.80	3.50	.85

Veteran Prospector Owns His Own Island

Much has been written about the pioneers of the north. On a recent trip, THE FINANCIAL POST representative met with a very interesting old character in a very different way. We were shooting along Night Hawk Lake in a canoe with an engine attached, making possibly eight miles an hour. Across our bow some distance ahead was another canoe with two paddlers. As we approached, the other canoe swung along our pathway, and as we pulled alongside, we found out that the paddled canoe was making almost as much speed as we were. It was making at least six miles an hour. It was no little surprise to learn that the gentleman in the stern was Johnny McLean, veteran prospector, and also that he was past seventy-four years. Johnny was doing most of the work in maintaining the canoe at its speed.

Johnny, by the way, bought an island from the Ontario government for $45. He lives on this island. It was he, on his ramblings, who discovered the free gold showing in the dome of wax sticking out of Night Hawk, and which led ultimately to the development of the Night Hawk Peninsula Mine.

KEELEY IS LOOKING MORE ENCOURAGING ON EIGHTH LEVEL

Will be Some Time Yet Before High Values May be Expected

MILL NEAR READY

Handling of Increased Tonnage Will Soon Start—Taking Out Seventh Level High-grade

Up until just recently progress on the Keeley in South Lorrain has been somewhat retarded. An unfortunate flow of water entered the workings on the eighth level. Thus the eagerly awaited news of the development under the famous ore bodies on the seventh level has been considerably delayed.

On the occasion of the visit of THE FINANCIAL POST representative to the Keeley, in July last, the tremendously rich bodies on the seventh level were still in place. Shaft-sinking had just about reached the eighth level, and it was thought that a week later would see the station cut at that depth.

On the recent visit, it was found that the rich "N" shoot of the Woods vein on both the sixth and seventh levels remains untouched.

The rich showings on No. 20 vein on the left branch of the Woods vein south on the seventh level, were also untouched. No. 16 vein passed through another short shoot of rich silver, but for the last sixty feet the drift has been continuously in heavy cobalt with only low silver values.

One very important discovery was the driving of a raise in the Woods "N" 7 in the "D" ore chute, which demonstrates to the management that the values continue much deeper below the sixth level than has previously been supposed.

On No. 26 vein, which is the chute where the rich body with tremendous width was encountered, a leading stope on this vein was removed for a length of 25 feet and an average height of eight feet. This included a large block, 4,402 pounds in weight, with probably eleven to twelve thousand ounces of ore. This was purchased by the Ontario government. The September production from this vein amounted to 95,000 ounces. This figure, however, did not include some 450 bags, or about twenty-seven tons of high-grade ore, which has not yet been sampled. This ore will probably average 7,000 ounces per ton. The approximate value of this is $120,960.

On the sixth level, a cross-cut which had been driven westward from the Woods south, in order to reach the Keewatin diabase contact, discovered a new vein, probably the right branch of the Woods vein. Lateral work is now being done on the vein, which shows fairly heavy smaltite and niccolite, with (recently) considerable Ruby silver.

The mill enlargement is proceeding and it is expected that 130 to 140 tons per day will be treated almost immediately, if the increase has not already been put in by the time this article appears in print.

Work on the eighth level is being pushed as rapidly as possible. Some delay was caused by the heavy flow of water, which has now subsided to a large extent. The vein in both drifts is exceedingly strong and promising; in fact, it looks much more encouraging than in the corresponding zone on the level above. The south drift appears to be about 90 to 110 feet from where the down continuation of the "N" chute may be expected. The north drift on the seventh level is somewhat erratic in strike and difficult to follow. This drift is at least 80 feet from the point where the values may be reasonably looked for.

(Editor's Note.—These measurements were as of the last week in October.)

Hard Luck Followed Mining Corp. Two Years, Then the Worm Turned

Spent Huge Sum on Fruitless Chase Only to Get Phenomenal Properties 20 Miles From its Own Doors—Has Large Holdings.

One of the outstanding features of mining development in Northern Ontario in the past year has been the change in the luck of the Mining Corporation. For over two years this concern batted all over the world practically speaking, in a search for mining property. Its Cobalt holdings were on the wane. That it looked at everything, and passed up nothing, is evident by the fact that among the properties they acquired is a gold mine in Russia. Another very important acquisition was the famous Flim Flon copper property in Northern Manitoba. In all, hundreds of properties were examined. The total outlay of the corporation in its drive for new property reached $750,000.

Then Horace Strong, who had an option on the Frontier property in South Lorrain, interested the corporation in this property. It was the turning-point. Thus, after chasing all over the world looking for mining properties, the corporation found the cream of them all within twenty miles of its own door.

The acquisition of the Frontier brought a wonderful change in luck. To-day everything they touch seems to turn out, not only good, but spectacular. Their South Lorrain holdings are proving to be wonderful. They are still in the development stage, yet returning the company a handsome profit. These properties, by the way, have all been paid for.

Then they took over a material interest in the Trout Lake Lorrain. They started to sink a shaft where they thought the Woods vein ought to be. They went through several feet of overburden, and, on entering the rock, found excellent silver showings. These have persisted all the way down to the present depth, and in many cases the silver runs well over two thousand ounces. This exploratory effort, usually a heavy drain on the treasury of any mine, is in this case a handsome profit-maker.

Then they became interested in a group of claims in the Gillies Limit. They started to sink a shaft. This was carried down twenty-eight feet and showed leaf silver all the way. Now the shaft is to be sunk to 450 feet by contract.

The old Petersen Lake property was lying idle for some time. The Mining Corporation, which is not overlooking any bets, had a chance to take it under a working option on a royalty basis. Now it is producing high-grade. While the element of luck has appeared strongly in the two years of failure and then success that is not the whole story. The Corporation was out there trying every minute. They never laid down, with the result that to-day the proposition is a better one than it ever was.

Alberta Coal Output

	Tons
1911	1,511,036
1912	3,240,577
1913	4,014,755
1914	3,683,015
1915	3,360,818
1916	4,559,054
1917	4,736,368
1918	5,972,816
1919	4,964,535
1920	6,908,923
1921	5,937,195
1922	5,976,432

OXFORD COBALT IS PIONEER IN GILLIES . LIMIT OPERATIONS

Will Watch Closely Development on Mining Corporation Claims

No mining company should share more in the revived interest now being taken in the mining possibilities of the Gillies Limit than the Oxford Cobalt. Whatever may be the ultimate story of the Gillies Limit, it will have to be recognized that the Oxford Cobalt was the pioneer in recognizing the mining possibilities of the Keewatin-Diabase contact, lying to the south of Kerr Lake mines. The Oxford Cobalt hold five claims on the Keewatin side, south of this contact, and it is here that the Diabase sill begins to upwarp, appearing at the surface a short distance west. No location has better conditions for deep-seated fracturing and mineralization. On the Beaver and Temiskaming the productive veins lie just east of a very similar upwarp of the Diabase towards the surface. Here the productive veins run north and south, and have been traced, more or less continuously, to the southern contact of the Keewatin at the John Black mine. It is expected that the productive veins on the Oxford Cobalt will have a similar trend, and it is altogether likely that they will extend also to the south contact, where the Mining Corporation are now developing their holdings.

The result of the work on the Mining Corporation's holding in the Gillies Limit, will give the Oxford company very valuable information for their further exploration. The Oxford have two shafts, each 150 feet deep; the south shaft where the depth to the Diabase is upwards of 500 feet; in the north shaft the Diabase was cut at 75 feet, and a drift to the west revealed considerable Cobalt ore carrying short shoots of high grade silver. This shaft during the past summer was sunk to the 150-foot level, and drifting to reach the contact beneath the point where the best silver values were found at the 75-foot level is now under way. If the results at the Mining Corporation's claims prove that the heaviest mineralization lies near the Diabase contact, where this contact is deepest, the Oxford Cobalt will enlarge their operations and sink their south shaft also to the contact.

OPEN NEW ORE

Kirkland Lake Gold Gets Good Milling Grade

Kirkland Lake Gold is reported to have developed new ore on the 400-foot level in what is called No. 8 vein, a branch from the main vein. It has been opened up for a distance of 125 feet, and, while the values are not spectacular, a good milling grade is being found, according to the Northern Miner. Stoping on it has been started.

A drive south to catch this vein has been started at the 500-foot level.

Capitalization—

Authorized	Outstanding
$2,000,000	$2,000,000

Shares $1 each.

Dividends—

None.

Directors—

F. C. Culver, president; W. T. Mason; F. L. Lovelace; Robt. Graham; F. C. Finkenstaedt.

Profit and Loss—

	1921	1922
Earnings	$ 163,492	$ 241,395
Operation chgs.	143,567	236,109
Administration .	6,909	10,785
Surp. on oper. .	$ 13,015	x$ 5,499
Bal. forward ...	28,959	44,345
Deprec.	8,002	14,309
Accrued int. ...	20,400	36,249
Debit bal.	$ 44,345	$ 100,403

x Loss.

Market Record—

1922 H	1922 L	1923 H	1923 L
50	27	61	30

Preparing Old Foley To Resume Operations

The old Foley Mine in Northwestern Ontario is being put in shape for operations by the British-Canadian Mining Co. New buildings have been erected, the sixty-ton mill is being overhauled, and the work of de-watering the 425-foot shaft is under way. Messrs. McQueen and Aitken acquired the interests of the Swedish-Canadian Company, paid all the debts of that company, and issued to shareholders stock in the company which they organized. They also acquired and liquidated all claims against the property, and secured Torren's title to more than a thousand acres of land in which the Foley mine is located and in which many gold-bearing veins have been revealed.

BRITISH CANADIAN MINING CO.

The British-Canadian Mining Company, Limited, has been registered in London to carry on exploration business and develop territories in Canada and elsewhere. Directors include E. J. Price, J. J. Knight and J. A. Crumbie.

LEBEL ORO VEIN STRONG

The fine vein, carrying high values, struck in the shaft of Lebel Oro, is continuing, according to reports from the north. The vein, on which sinking is being done, is strong on surface and stretches east and west over the adjoining properties. Assays average around $250 over good stoping width.

Britain Turns To New Ontario As Most Promising Gold Field

ENGLAND has watched for years past the development of the New Ontario gold mines. She is now satisfied that the results achieved on Hollinger, Dome and McIntyre have established the field, and is admittedly after everything promising in the North Country.

ENGLAND has engineers in all the Ontario fields, and their continuation into Quebec, examining prospects and mines, and since the turn of the year at least half a dozen properties have been picked up for London account. Two syndicates, with almost unlimited resources, have been formed for the express purpose of investigating and acquiring properties, for groups hitherto interested in the Rand.

It is our opinion that British interests will from now on see that our gold fields are adequately developed. One reason for a free supply of capital is that Britain has contracted to pay the United States an average of $180,000,000 a year for the next 62 years, and naturally wants to encourage gold production within the Empire.

Under these circumstances, what better place is there for a portion of one's speculative funds than in the stocks of gold properties which have a future? The buying wave has just begun, and we predict that the next five years will see an almost solid line of mills and head-frames from the Porcupine and Kirkland fields clear through into Quebec, producing gold at a rate which will rival anything the world has yet seen.

We admit that we cannot take the gamble out of mining, but we believe that the element of risk in buying selected gold mines is less to-day than in industrial investments, and that the opportunity of return is far greater.

We classify so far as possible the listed stocks into four groups — investments, speculative investments, speculations which look promising for a hold, and those with chances for making a quick turn. Our information is at your service.

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From amongst a large list of enthusiastic clients, we have space to name only a few, representative of each industry:

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Night Hawk Peninsula Mines, Ltd.
Kirkland Lake Gold Mines, Ltd.
British-American Nickel Corp'n.
Mond Nickel Co.
Shawinigan Engineering Co., Ltd.
Canadian Pacific Railway Co.
Canadian National Railways

SERVICE, over-abused as is the term, is the magnet that will draw trade to every concern, other things being equal. And legitimate service—not unreasonable service—consists in giving customers the courtesies which the head of the business would extend if the situation came to his personal attention.

HEAD - OF - THE - BUSINESS attention right down the line throughout the 130 Crawley & McCracken Camps is keeping miners, lumbermen, and construction workers not merely satisfied but enthusiastic for Crawley and McCracken and the outfits they serve. And there is a big difference between satisfied workers and enthusiastic workers. One merely does not "kick," the other boosts.

THERE IS ONE STANDARD OF SERVICE for every Crawley & McCracken camp—one way in which every employee is asked to perform his smallest and biggest tasks; one way in which to serve your men, managers and superintendents — "as the boss himself would do it."

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NIPISSING PAID $25,800,000 BACK TO SHAREHOLDERS

Big Silver Producer Now Looking for New Properties

HAS HUGE SURPLUS

Nearly Par Value of Shares in Treasury—Has Produced Over 65 Millions in Silver

Not a little attention has been focussed on Nipissing of late. The principle reason for this is the fact that it is carefully scrutinizing the various properties in Rouyn, Que. A party of engineers, with Cyril Knight geologist, are in there. Mr. Knight's activities in the field will, it is believed. soon secure another property for Nipissing. That the big silver producer is in a position to take on new properties is shown by her treasury of $4,187,598, with ore and bullion bringing the total up to $4,730,403.

Added to the recent activities was the staking of claims in Lake Temiskaming, adjoining the Maidens. The location is considered favorable.

The production of Nipissing for the first three-quarters of the present year was $1,615,000, a fairly good average being maintained. If this is maintained for the year it will send the twelve-month total up to $2,130,000, with interest and other earnings to be added. Dividends take $1,080,000. so that a substantial sum will be added to surplus.

The earnings by months are:

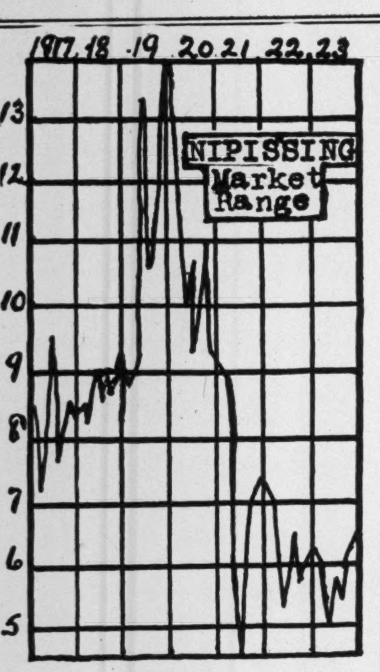
January	$ 170,134
February	179,129
March	189,784
April	192,987
May	187,241
June	181,492
July	168,201
August	173,459
September	172,000
Total	$1,615,000

Nipissing has been the largest producer of silver in the Dominion, and also the largest payer of dividends. It has over 800 acres in the heart of the Cobalt camp, and there is a great deal of it above the upper contact to be worked yet, saying nothing of the possibilities of sinking to depth.

Nipissing's production and dividends follow:

	Net Value	Dividend
1904	$ 23,887.52	....
1905	471,666.61	....
1906	1,421,655.54	480,000
1907	1,234,492.35	840,000
1908	1,364,478.05	720,000
1909	2,180,407.02	1,350,000
1910	2,742,842.58	2,100,000
1911	2,381,712.54	1,800,000
1912	2,827,317.62	1,800,000
1913	2,920,714.26	1,800,000
1914	2,207,427.72	1,350,000
1915	2,383,877.91	1,200,000
1916	2,687,530.85	1,500,000
1917	3,239,151.62	1,800,000
1918	4,165,353.98	1,800,000
1919	3,539,573.85	1,800,000
1920	2,539,250.71	1,800,000
1921	1,745,411.07	1,140,000
1922	2,884,391.29	1,440,000
x1923	2,130,000.00	1,080,000
	$63,320,279	$25,800,000

x Estimate.



Capitalization—

	Authorized	Outstanding
	$6,000,000	$6,000,000

Shares $5 each.

Dividend Record—

12% per annum, payable Jan., Apr., July and Oct. Reduced from 5% to 3% for quarter Apr., 1921. Bonus of 5% was paid Oct., 1916; Jan., Oct., 1917; Jan., Oct., 1918; Jan., July, 1919; Jan., Oct., 1920; and Jan., 1921. Bonus of 3% paid Jan., Oct., 1922, and Jan. and Oct., 1923.

Directors—

E. P. Earle, president; David Fasken; W. H. Brouse; A. Heckscher; R. J. Greene; R. B. Watson; J. H. Black.

Profit and Loss—

	1921	1922
Earnings	$935,187	$1,120,092
Bal. forward	10,218	8,816
	$945,405	$1,128,908
Dividends	900,000	1,080,000
Expenses	36,589	40,739
Balance	$ 8,816	$ 8,169

Six Years' Earnings—

Year	Earnings	Dividends	Surplus
1917 . . .	$1,935,112	$1,800,000	$27,907
1918 . .	1,815,211	1,800,000	3,278
1919 . . .	1,845,099	1,800,000	9,973
1920 . .	1,835,185	1,800,000	10,218
1921 . .	935,188	900,000	8,816
1922 . .	1,120,092	1,080,000	8,169

Market Record—

1921		1922		1923	
H	L	H	L	H	L
9.50	4.50	7.00	5.25	6.20	5.00

TROUT LAKE MAY EXPECT VERY HIGH VALUES AT DEPTH

Much Silver Carried Down From Upper Areas by Waters

VALUES ARE HIGH

Shaft Sinking Has More Than Paid for Self—Good Ore is Encountered in Drift

Lorrain Trout Lake Mines in South Lorrain has been a sort of a sensation right from the start. It is developing many new things in the matter of freaky formations and broken-down veins as work on it progresses. Real silver values started at the rock surface and like many of the old Cobalt properties has paid its way from the start.

When shaft sinking operations got through the overburden, the silver appeared in the first round when the vein was encountered. This was at a depth of 35 ft. The vein showed a width of 30 feet and gave 8 ounces of silver.

It was a matter of very careful study before the shaft location was decided upon. Considerable trenching was done on a cross-vein east and west, and in a slight valley a line of weakness was discovered, which it was concluded would be the strike of the Woods vein. The shaft was driven on an incline of 55 degrees, in the hope of cutting the vein sooner or later. As soon as the sinking operations passed through the overburden and entered the rock, there was the vein.

From that point on, the development of the South Lake property has been a paying proposition. It was the fact that they were able to do this which allowed the old La Rose and Hudson Bay Companies to go ahead with such a small capitalization, and allowed the latter, particularly, to pay such tremendous dividends, 25,000 per cent.

Trout Lake mines adjoin the Keeley on the south. It has already encountered sensational values, with every indication that there will be a secondary enrichment at depth. Everyone is asking, when will they hit the contact? In other words, they are wondering when the operations will reach the point where they may expect the sensational high values which the Keeley secured.

It would seem that the contact will be reached on this property at about 600 feet. There is no tendency, however, to work down to that depth at the present time. Because of water trouble in the bottom of the shaft lateral work is being done until the trouble is removed.

Peculiar Conditions

Peculiarities of formation and condition of the ore bodies seem to feature this mining operation. For instance, while values in the shaft have always been sufficient to much more than pay for the sinking operations, they have at times run up to a very great height. Part way down in the shaft the vein widens considerably. The upper layer of the vein at this point is quartz. The lower part is practically decomposed vein matter, leached out and oxodized until in places it is quite red. The freaky part is in the centre, where there is about two or three inches of black muck filled with wire silver. This muck can be pulled out by hand and runs around two thousand ounces. As developments proceed to depth, this quartz in the vein changes to calcite. At 210 feet a smaltite vein was found crossing, and here a lot of decomposed powdery matter was found. In the centre of this was taken out what is practically a pure silver, a five-lb. piece giving an average of 5,000 ounces. There were several nuggets of this kind, and they might be likened to eggs in a basket. It is evident that the rest of the silver was washed out and carried down by the circulating waters to deeper levels. These nuggets, securely embedded in the decomposed matter, remain.

In drifting on the vein, some more interesting situations were encountered. For most part the vein is badly decomposed, and in many cases caved in. That it is easy to break down is evident by the fact that about one shot of dynamite per round is necessary. This drift has cut several small veins. At 100 feet a big vein was encountered, which showed strong on the surface. It has been found to extend over the two claims.

Assays Run High

To give an idea of the success which is being encountered on this property, and the great prospects which its development hold out, one could do no better than give an idea of the assays from the shaft and the drift to date. There is just this point to keep in mind, that when samples are taken from the working for assays, practically all the visible high-grade is taken out, so that the sensational values are not shown. Down to about 55 feet the average values ran from 35 to 65 ounces. At 55 feet, over a width of 38 inches assays run 260 ounces. At 70 feet over a width of 19 inches, the assays showed 2,214 ounces. The next two assays were 1,155 and 1,017. At 100 feet, 18 inches wide, 28 ounces; 150 feet, 54 inches, 64 ounces; 210 feet, high-grade chunks and native silver were encountered, assays given at 198 ounces; 225 feet, 4 inches, 321 ounces. Here the vein matter widened and showed lots of wire silver; at 275 feet ruby silver was revealed in practically every round.

On the drift on the vein going north, the first few feet gave an average of 14 ounces, then a width of 18 inches gave 311 ounces. At 100 feet it gave an average width of 72 inches, with silver running 25 ounces. Here the vein is badly oxidized and in places is absolutely red, so badly is it leached out. On the cross-cut, south, the vein shows leaf silver. It is of good average. In one case where it is nine inches wide, it runs 24 ounces, and the old vein matter could be picked out by hand.

Has Three Claims

This company has three claims, two adjoining the Keeley on the south, and the third immediately south of the two cross claims.

The Mining Corporation, which is operating the property, will share in its profits. In a recent statement by the corporation in regard to the progress being made, it is stated that in March last the corporation purchased the three claims adjoining the Keeley. Contemporaneously with the purchase of these claims, having regard to the heavy commitments of the corporation in the district, it undertook to organize the Trout Lake Company to hold these claims. The corporation later succeeded in making an agreement, disposing of two-thirds of the shares of the new company at a price which repaid the Mining Corporation more than the cost of the property, and placed $150,000 cash in the treasury. This arrangement resulted in the Mining Corporation owning 500,000 shares of the issued capital of 1,500,000 shares of the company. This third of the total holdings of the Lorrain Company cost the Mining Corporation nothing. They will get a third of the earnings. The Mining Corporation retains the management of the company. In his statement of the operations, Mr. Fairlie, the manager, points out that the value of the ore taken out of the shaft has been more than enough to pay for al cost of development. He says values have been remarkably consistent for the district, and in view of the altered and oxidized condition of the vein there is great promise for future development of high-grade ore at a greater depth.

Cobalt in a Paragraph

In a recent articles on Mining in Northern Ontario, Thos. W. Gibson, Ontario's Deputy Minister of Mines, succintly told the story of Cobalt's wonderful history in the following paragraph:

"Consistent silver mining in Ontario began with the discovery of phenomenally rich ore-bodies in 1903 near Long Lake (afterwards re-named Cobalt Lake) during the construction period of the Temiskaming and Northern Ontario Railway. The richness of some of the ore was surprising, running up to and beyond 10,000 ounces of silver per ton. The veins were found mainly in conglomerate rock but also in diabase and Keewatin. The key to the origin of the ore bodies, as was soon determined by the government geologists, was an intrusion of diabase that shattered and fissured the conglomerate and Keewatin and at or about the same time deposited silver in these veins or cracks. Production began in 1904, and up to the end of 1922, about 332 million fine ounces of silver have been recovered."

PLACER TAILINGS CONTAIN PLATINUM

Process to Recover it Will Make Someone a Tidy Fortune

From Our Own Correspondent.

VICTORIA, B. C.—"Millions of dollars' worth of platinum is in the tailings of the old Similkameen and Tulameen placer gold fields awaiting the invention of some good amalgamating machine which will pick up the precious metals of the platinum group," states C. H. Snowden, who returned from Princeton with a 150-pound sample of black sand concentrates for testing.

He and associates hold a large area of dredging leases which they hope to lease to Chicago financiers for exploitation on the passing of favorable regulations in Victoria.

"Miners have worked the banks of the Similkameen and Tulameen rivers for more than 60 years, and they washed out large quantities of platinum with the gold and threw it away," said Mr. Snowden. "It was not known to them as platinum and until a few years ago it had no value.

"At one time it was collected from the miners for 50 cents an ounce. Now the price is $90 in the field and $116 for the pure platinum.

"All the platinum is left in the tailings from the old-timers' operations, and, of course, it is still in the river bottoms which have never been dredged."

Professor J. M. Turnbull, of the mining department of the University of B. C., will run a number of tests from the concentrates brought by Mr. Snowden, trying out a machine which has been proclaimed locally as being able to extract both gold and platinum with quicksilver in a practical way.

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STOCKS BONDS

GREATER PART OF GILLIES LIMIT HAS NOT BEEN TOUCHED

"Old Timer" Makes Point in Round-about Way

A neglected corner near Cobalt sounds preposterous. Did not the rabble of prospectors in the boom days of 1905 and 1906 nose into every crack within a radius of 15 miles from Cobalt? No: In those years the Gillies Limit was forbidden ground. A wise Government had decreed there was to be a "Peoples Silver Mine"—of the people and for the people. They even turned down the 15 million dollar offer from certain-Americans for the mining rights of the Limit. In these early days the Diabase-Keewatin contact of South Lorrain was not discovered.

By 1910 the Government had rued its rashness in planning to become a mining concern, and concluded it had better—politically at least—become a real estate agent. They divided the Limit up into quite small parcels and called for tenders to purchase. Hence it came about that a considerable part of the Limit passed into private ownership. This fortunate transformation took place on the eve of the debut of the gold discoveries. The lure of the gold caused a general trek of the "here-to-day; gone to-morrow" prospectors and speculators in mining claims. The Limit suddenly became almost entirely neglected:

The incident silver boom prior to 1910, in South Lorrain, spent itself largely in transactions on the stock exchanges where some flotations of questionable merit were freely traded in for a while, while the better properties of South Lorrain—such as the Keeley—went begging for funds from the "dear old public," and had to resort to other means for mine financing.

Had Been Passed Upon

For a number of years now, newspapers which acclaim themselves the guardians of the same "dear old public," have warned one and all to beware of all attempts to develop new mines at, or near, Cobalt. Have not the older rich mining companies their scouts out all the time searching for properties of merit? Was it possible that anything of worth so near these wealthy mines would escape the piercing eyes of these omniscient scouts?

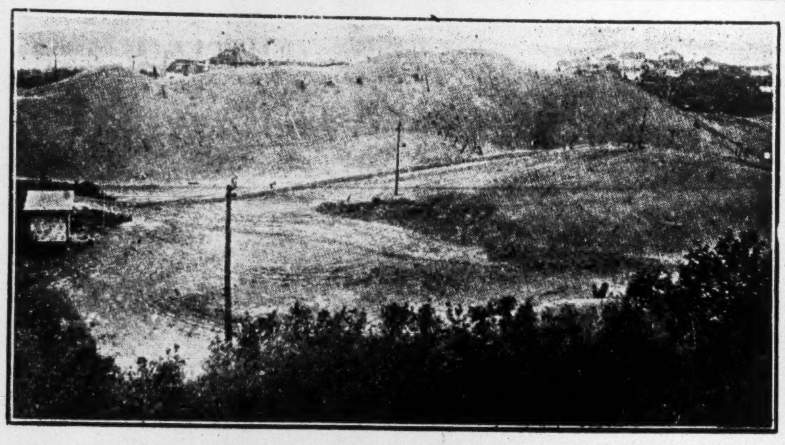
What are the facts? The immensely rich mines recently brought to the producing stage in South Lorrain were not undertaken by the old established mines. The initiative was taken by an English geologist and the money raised far from Ontario. The mining men at Cobalt were not only apathetic, but frowned upon this attempt to resuscitate the old Keeley, as only likely to bring further disrepute to Canadian mining. Quite recently, and scarcely more than 5 miles south of the rich Kerr Lake Mine, there has been found, even without the necessity of trenching, near a Diabese-Keewatin contact, the most spectacular nugget yet discovered in Ontario, and probably, in the whole world. Surely distant fields must appear green to the officials of the Kerr Lake Mine.

The question is pertinent; where were the piercing eyes of the scouts of the established mining companies? But answer there is none. It is pretty well known that the Gillies Limit is rather rough and ridgy. The burnt-over stumps and logs make prospecting down there rather nasty. A scout for a rich mining company might prefer the parlor car way of prospecting. Of course we hardly expect the scouts of the rich mining companies to be under the necessity of rummaging around among the stumps and logs. These men are engineers of note. The rough and tumble work should be done by the common cheap-jack prospectors, and when they have opened up their finds, and cut out the bush trails, it is time for the dignified scouts to appear. But unless the cheap-jack prospector has a fair expectation that his find will be inspected and that there will be a market for his claim after he has made the discovery, he is not likely to exert himself; and when he knows that the manager of one of the wealthiest of the old Cobalt companies boasted that the prospectors would have the belly-ache before they would sell their limit claims to his company, he is apt to turn to other fields distant from such prejudiced atmosphere.

Scarcely Scratched

Gillies Limit—the neglected! One little corner that stuck up into the Nipissing holdings, has proven disappointing. The pessimists, the skeptics, and the designing, have published it abroad through the news agencies that cater to them, that, after all, the Limit was a lemon. Nothing has been found. 'Tis true nothing spectacular has been found, but nothing audacious or hazardous has ever been attempted. Would Cobalt have been discovered had not a railroad been built through it? Were not the first discoveries directly due to a rock cut? No railway has been built through the promising part of the Limit. Running southwards from the region of the Kerr Lake for a distance of almost 15 miles, are Diabese-Keewatin contacts, and yet there has been scarcely any prospecting along these contacts. Certainly no extensive shaft sinking. The Oxford Cobalt has done some work near the Kerr Lake end, securing encouraging results at a depth of less than 100 feet. An American company are doing some sinking near the pipe line, and the Mining Corporation are now giving another section a try-out. Throughout the greater length the bush has scarcely been penetrated even by foot paths.

Mine Tailings Would Build Good Roads



A real problem confronting the gold mines of the north is the disposal of tailings. This is the residue of the ore after the valuable minerals have been extracted. Ontario buys ground limestone for its tarvia roads. The question is asked, why not use the mine tailings? They could be had for the loading and hauling.

Hollinger is hoisting 4,700 tons of ore from the bowels of the earth 313 days of the year. It extracts 1,500 ounces of gold from the same and then must get rid of the balance of 4,699 15-16 tons of finely ground tailings.

The mines are steadily increasing and so is the tonnage of tailings. The question of putting them back in the abandoned workings has been talked of, tried and abandoned.

Canadians Hold $415,554,196 of $769,256,108 Invested in Mining Enterprise of Canada

U. S. Capital Represents 31 Per Cent. of the Total, While British Investors Hold 13 Per Cent.—Americans Big Venture is in Gold.

By F. S. CHALMERS,
Associate Editor, The Financial Post.

MONTREAL.—Canadians hold well over half of the securities of the mining companies of this country. The actual percentage is 54 per cent., for investors in this country own $415,445,196 of a total of $769,256,108, par value of stocks and bonds that have been issued against the precious metal mines, the coal mines, the quarries, cement and clay plants, etc., of the Dominion that go to make up the nation's mineral industries.

United States capital ranks next in the ownership of the Canadian mining industry, and American investors hold 31 per cent. or $233,379,473 of Canadian mining stocks and bonds. British investors own $101,166,073, or 13 per cent. of the total.

The comparative figures for 1920 and for 1921 are as follows, having been compiled by THE FINANCIAL POST from figures supplied by the Dominion Bureau of Statistics:

	Can.	U.K.	U.S.	Other
1920	51%	15%	32%	2%
1921	54%	13%	31%	2%

The biggest American investment is in gold mining, more than $50,000,000 having been put into this by United States investors. The biggest British investment is in nickel-copper mining and refining, the par value of the securities held in the British Isles being over $43,000,000.

The distribution of the securities of Canadian mineral industries is as follows:

	Held by residents of				
Security	Canada	Great Britain	United States	Other Countries	Total
Gold quartz . . .	$114,520,883	$ 3,960,862	$ 51,268,921	$ 213,356	$169,963,522
Silver, cobalt . . .	52,867,834	6,092,631	14,789,731	673,691	74,423,887
Silver, lead, zinc	26,099,377	616,313	10,193,511	2,605,555	39,512,756
Silver, cobalt . . .	2,128,405	......	25,125	......	2,153,530
Copper, gold, silver	9,905,844	3,201,082	38,031,198	44,114	51,182,238
Placer mining .	153,247	11,766,154	17,573,188	28,885	29,521,474
Nickel, copper .	5,308,766	43,240,495	45,050,454	6,809,757	100,409,472
Iron mining . ..	6,885,270	3,974,733	4,794,447	31,540	15,685,990
Asbestos mining	19,724,969	1,467,300	7,927,280	82,500	29,202,049
Gypsum mining.	1,427,550	400	1,484,500	68,350	2,982,800
Natural gas . ..	13,237,270	2,703,999	6,825,823	4,000	22,771,092
Petroleum	3,388,922	7,050	2,882,689	......	6,278,661
Salt	1,469,080	76,600	305,300	......	1,850,980
Miscellaneous ..	5,721,154	171,479	2,250,402	580	8,143,615
Coal mining ...	86,727,930	18,721,941	25,879,964	7,656,683	138,986,473
Cement	35,116,930	4,297,246	809,100	405,400	40,528,676
Clay products ..	19,505,891	563,688	1,580,780	......	21,650,359
Lime burning ..	1,924,434	43,600	1,203,450	......	3,171,484
Quarrying	9,329,940	160,500	503,610	......	9,994,050
Total	$415,445,196	$101,066,013	$233,379,473	$18,622,366	$769,256,108
	54%	13%	31%	2%	

New Fields Steadily Draw Camps Closer

The recent gold find in McNeil Tp. draws Matachewan and Porcupine gold camps a little nearer. It has been predicted that soon the camps will all be connected up. The bringing in of Night Hawk Peninsula mine draws the Porcupine, Painkiller Lake, Munro, Lightning River, and Kirkland Lake camps nearer. Properties west of Swastika are being examined at present and part of the area between Kirkland and Matachewan may soon be broken with an operation.

As an American geologist recently remarked, there will soon be a chain of gold mines 120 miles long.

Castle Rushes Along Construction of Mill

Castle Trethewey is rushing ahead with its mill, and in the meantime little progress is being made underground. Practically all hands are busy on mill construction. It is not known how soon the plant will be ready, but it should be well before the end of the winter.

GOWGANDA FACES BOOM; ELK LAKE NOW VERY ACTIVE

Many Old Properties Come To Life in These Camps

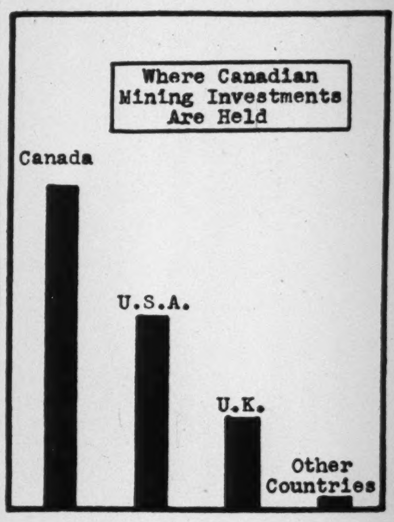
Elk Lake and Gowganda mining areas seem slated for a renewed activity. These areas have been staked and re-staked, and millions spent in spasmodic development.

The advent of the O'Brien in Tudhope Township, east of Elk Lake, and the talk of a railway into Gowganda, has started things going again.

Elk Lake district has a number of very fine prospects, and there is quite a lot of work being carried on quietly. The silver showings in some places are quite spectacular. The O'Brien interests have a large block in Tudhope and will diamond drill to locate a granite intrusion before sinking.

Tudhope adjoins Cane township on the northwest, and in which some development work is in progress. Also, south of Cane, the old Triangle property, now known as the Silver Sill, is to be re-opened. The source of silver in the Elk Lake district is diabase sills rising up through the other formations, including keewatin, conglomerate and quartzite.

Gowganda has one producer—Miller Lake O'Brien. The Castle is rushing its mill, and the Millerette is making good progress. Recently the old Reeves-Dobie was optioned. There is a strong feeling that the railway question will soon be taken up. There are hunderds of properties in the camp in various stages of development awaiting transportation. It is believed that a line may be run through the Shining Tree camp, with a branch up the Montreal River from Elk Lake to Matachewan.

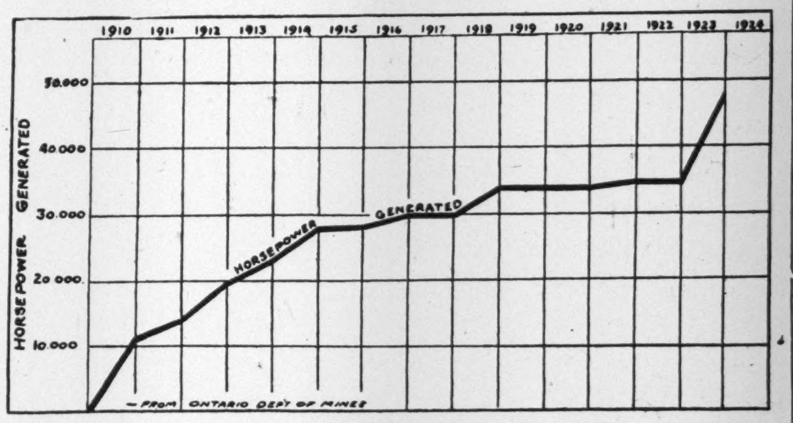


What Mines Buy

Northern Ontario mines and prospects will have purchased some $40,000,000 in supplies by the end of 1923. The value of the market for various lines is roughly estimated from averages prepared some time ago by Balmer Neilly, secretary of Ontario Mining Association:

Ball mill liners castings and machine shop work	13.00%	equals	5,200,000
Customs duties	1.00%	"	400,000
Chemicals & apparatus	9.36%	"	4,200,000
Coal	4.34%	"	1,710,000
Drill steel	1.65%	"	460,000
Express	.95%	"	380,000
Equipment	6.45%	"	2,460,000
Explosives...	11.95%	"	4,720,000
Electrical supp.	1.53%	"	440,000
Freight	8.20%	"	3,240,000
Hardware	4.50%	"	1,800,000
Insurance, fire	3.25%	"	1,300,000
Lumber	4.33%	"	1,733,000
Legal expenses	.55%	"	220,000
Machine drills & parts	2.25%	"	810,000
Oil	1.08%	"	433,000
Power	18.95%	"	7,540,000
Pebbles	.93%	"	372,000
Rubber goods	.48%	"	192,000
Stationery & office supplies	.65%	"	260,000
Telephone & Telegr'ph	.43%	"	172,000
Incidental exp........	4.04%	"	1,616,000

Power Increase in Northern Ontario



Does Presence of Big Nugget Indicate Monster Vein Near?

Interesting Theory Based on Sound Geology is Advanced by Leading Geologist and Mining Man—May Lead to Big Silver Discovery.

By PROF. J. W. RUSSELL.

The recent finding of a large silver float in Gillies Limit south of Cobalt has caused quite a stir. The following article by a well-posted geologist and mining man, Prof. J. W. Russell, of Western University, and also general manager of the Oxford-Cobalt mine, Cobalt, throws some light on the possible origin of the float:

There are but two areas where considerable float has been found. In the early days, the Gem nugget, which now decorates the parliament building, was found lying on a Diabase ledge, about half a mile south of Kerr Lake. Based on data, then available, Dr. Miller assumed it had been carried by glacial action from the Kerr Lake region. This view was generally accepted at the time. It should be remembered that, at that time, no important silver deposits had been discovered in the Keewatin rocks and that the mining men of Cobalt held the view, generally, that the deposition of silver was in some way connected with conglomerate beds. That the Gem float might have been the remains of the eroded overlying Keewatin, more local than Kerr Lake, did not then appear likely.

The results of the past decade have upset the theory that the deposition of silver is confined to the Conglomerate beds. Keewatin rock near the Diabase contact is now known to be equally favorable to the deposition of the silver-cobalt ores. Hence no longer the necessity of finding a conglomerate home for the float.

The Northern Miner, in reporting the recent discovery of the big silver nugget on Clement's claim in block 22, Gillies Limit, says: "Mining men are of the opinion that the nugget was carried by glaciers either from the Kerr Lake or the Temiskaming sections of Cobalt." We are at a loss to know how the Northern Miner succeeded so quickly in getting the crystallized opinion of the "mining men of Cobalt." We do not know of a single geologist familiar with the topography of the Gillies Limit that would subscribe to this view. Block 22 is too far east for glacial transportation from the Kerr Lake region

(Continued on page 40)

Canada's Heavy Mineral Purchases Cause Adverse Balance With U.S.

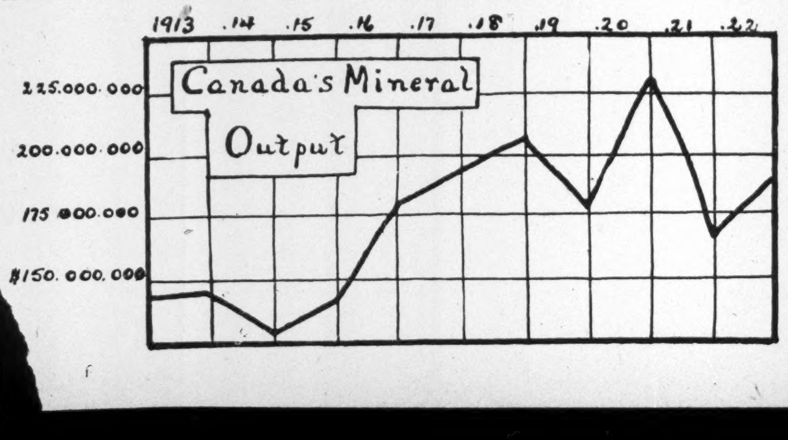
Dominion Stands To-day as Debtor Nation on Mineral Commerce — This Points to the Abundant Opportunities for Mineral Industry, With a Ready Market Awaiting.

Canada, to-day, is heavily a debtor nation in mineral trade, and, from the standpoint of strengthening the Dominion's commercial position, nothing could be more desirable than to see the growth of mining enterprise hold the centre of the stage in new Canadian development for the next decade or two. While mining and mineral-using industry can show a record of steady, and, in some respects, remarkable progress, mining development in Canada was more or less crowded out of the limelight during the last twenty years—first by the sweeping advance of agricultural settlement over the prairies, and later by the equally spectacular rise of the pulp and paper industry. The result is that the Dominion's present position in mineral commerce does not appear to do anything like full justice to her natural capacity as a mineral-producing country.

While Canada has been going ahead at almost breakneck speed expanding her output of wheat and flour, and pulp and paper, and building up an enormous "favorable balance" on her exports of farm and forest products she has, at the same time, been incurring an immense and mounting annual deficit on her trade in products of mineral origin. The figures speak volumes. In 1900, thirty million dollars covered the "balance of trade" against Canada on mineral products. Last year one hundred and ninety-three million dollars was the amount by which our exports of minerals in raw and manufactured forms fell short of meeting the bill for our mineral purchases abroad. This situation is, no doubt, an inevitable stage in Canada's commercial career, but it seems obvious that the Dominion has now reached the point where it can well afford to have mineral resources play the chief role in attracting new development for a considerable period.

Briefly, the present position in mineral trade is as follows: Commodities under three broad classes in Canada's

(Continued on page 39)



Advent of Nipissing and Noranda Find Causes Big Stir in Rouyn

Original Discovery Claims are now in Hands of Old Silver Producer — Developments are Coming Fast — Some Excellent Surface Showings.

The Rouyn gold fields in Quebec have taken on a new and added importance. The discoveries on the Noranda, and the acquiring of the three Powell, and the Waite claims, has put an entirely new phase on this prospective gold-producing area. The entry also of H. B. Wills representing his big London interests is also significant.

The details of the Nipissing deal with Chadbourne and Thompson is unknown. The Powell claims are the original discovery claims. Waite, at the time he staked, was working for Chadbourne interests. The Wills deal is said to involve a possible expenditure of $300,000. It is believed that a great deal of diamond drilling will be undertaken in the camp.

Interest of late is around Pelletier Lake and the area south, where gold tellurides have been found. Assays run well over $100.

On the Noranda, the best section is a vein showing 19 feet in width and yielding $26, and another section, 25 feet of $11. Horne drilling shows a heavy copper content. Rouyn Gold Mines has opened up many fine veins, 14 in all.

MINING TO BECOME FLY-WHEEL OF ONT. INDUSTRIAL LIFE

Secretary of Ontario Mining Association Pictures Progress of Mines

By BALMER NEILLY,
Extracts From Recent Address Delivered at St. Catharines.

"In a new country such as ours, where capital is offered so many profitable outlets and men naturally stay close to transportation routes, it is not to be wondered at that investigation and exploration have been slow. Our geologists have done brilliant work, so far as their means permitted. Perhaps the governments have gone as far in this direction as public opinion would back them, but in the light of present-day knowledge, we have been slow to take advantage of what nature offers. Gradually, and on the southern margin only, we are lifting the curtain that for want of knowledge has so long covered and obscured this country of wonderful promise.

"In 1883, during construction work on the C. P. R., nickel was discovered at Sudbury. I say nickel was discovered, but the facts are that the claims were staked and worked for copper, and it was almost three years later, after mines had been developed and the first matte produced and shipped to the refinery, at New Jersey, that it was known that the ores contained nickel—in fact more nickel than copper. How fortunate you say. Well, it did not appear as fortunate at that time. The mines were after copper, and to separate the copper was a real metallurgical problem, as difficult as it was expensive. So far as nickel was concerned there was a world market for perhaps 1,000 tons a year. It staggered the company and the only way out was to find a new and enlarged market for nickel.

"Shortly after this, nickel steel armor plate came into prominence, and the market was found. Progress in this phase of the industry was gradual from that time forward, and when the great war broke out the nickel mines were at once classified as essential industries. The productive capacity of the mines fell far short of requirements, and without the help from outside sources the mines doubled their capacity and continued to supply the British and Allied governments with nickel as and when required, and, mark you, they continued to supply it at the price prevailing under contract requirements a year before the outbreak of war. I mention this in justice to companies who deserved much and were treated to the most undeserved and unjust abuse.

Nickel Was Hit

"Following the war and the international decision to limit armaments, half the previous market for nickel was gone. Industrial depression added to its difficulties and production for a time almost ceased. New markets must be found, and, therefore, new uses, and scientific research was the tool they used. So successful were they in this work that I like to mention it as one of the outstanding practical illustrations of the value of scientific research To-day Sudbury mines are producing at a rate far in excess of their pre-war capacity.

"After Sudbury came Cobalt in 1893. Its history is modern, and you are all familiar with it. Let us sum up its record by saying that it has produced about two tons of silver every working day since the camp commenced to ship. It has produced roughly 300,000,000 ozs., worth $200,000,000, and has paid dividends of well over $100,000,000.

"Peak production was reached in 1911, with 31,500,000 ozs. With high silver prices, during the war peak, value of production came in 1918 at $17,514,000. Regularly we have been warned that the best days of the camp are long past, and that we should be prepared for the end. Well, Cobalt, and with it I couple the other silver camps, Gowganda and South Lorrain, increased their production in 1922 and for the first six months of this year they bettered 1922 figures.

"Success begets confidence and a wider vision. Cobalt had put Ontario on the map as a mineral producer, and there was a vast area yet to be prospected, and other Cobalts to be found. Prospectors made their way in all directions. Discoveries were reported in many places. Some of these early discoveries are only being investigated to-day, but in the meantime Porcupine and Kirkland Lake have emerged as great producing camps.

"From a mining standpoint, mining in Ontario is just getting under way, and brave is the man who would venture an opinion as to its real progress within the next decade."

MINING FOR CENTURIES

Leading Engineer Makes Prediction re Northern Ontario

"The mines, which have already been discovered, will doubtless be working for generations," said J. B. Tyrell, E. M., recently, in discussing Northern Ontario's mining possibilities. "In addition to these, considering the great extent of the covered and unprospected areas of Pre-Cambrian rocks relative to the prospected areas, and the possibilities of these covered and unprospected areas for containing ore, I am quite confident that many more rich mines will yet be discovered and that Northern Ontario may be depended upon as a great mining country for centuries to come."

PORCUPINE CAMP

Challenges the Rand as the World's Greatest Gold Producing District.

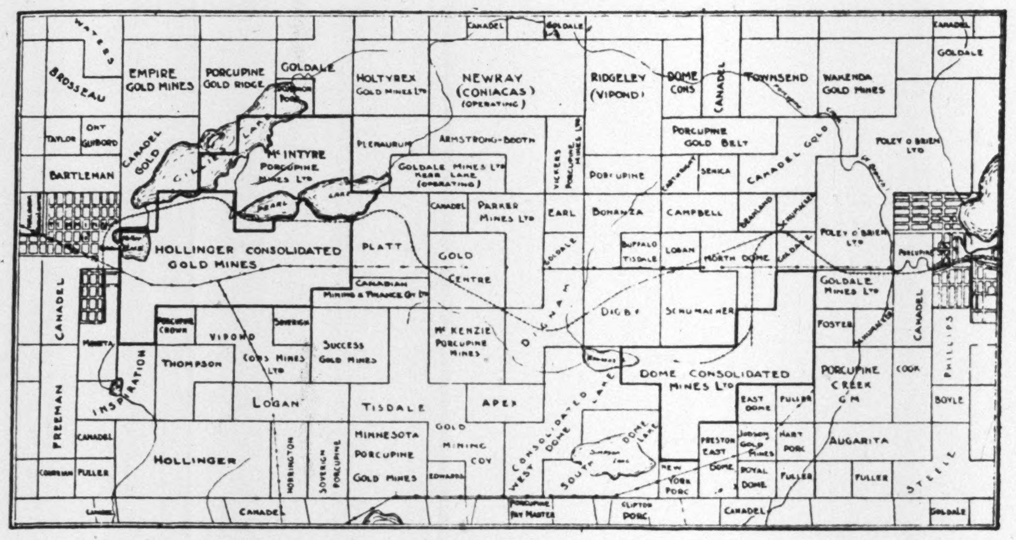
More Capital Will Make Porcupine's Ascendency Certain

FOURTEEN years ago, almost to the month, the discovery of the Dome brought the great Porcupine Camp into being. Since then over one hundred million dollars worth of gold have been produced from this district; and this in spite of the interruption of operations brought about by the world war. The scarcity of labor, coupled with the high prices asked for workers and materials while the price for gold—the finished product—stood at its regular figure, made it well nigh impossible for the producing companies to operate. It made development work out of the question. For some four years the camp operated fitfully. Then came the Armistice and a chance for all the mines. Then, only five years ago, began the re-development of the Porcupine Camp.

With the history of production and dividends which it has, and the history also of obstacles which retarded the production, surely there is ground for the firm faith possessed by all who intimately know Porcupine—that it will be one of the greatest, if not the greatest, Gold Camp in the world; and that before many years have passed. The gold is here in abundance—in commercial quantities—and with conditions which make its production convenient. Only capital is needed to turn still more of the prospects into developing and producing mines.

A glance at the map printed herewith will show the principal mines of Tisdale Township, of Timmins, and of other Porcupine districts.

There will be noted Hollinger, McIntyre, Dome, Porcupine Crown, Clifton, all of which have produced gold in amounts totalling over the hundred million mark. Other mines are on the point of production. Some, like Vipond and Night Hawk Peninsula will certainly produce gold before the end of the year. Their mills are on the point of completion, and ore in great quantities stands ready for the crushers. Still other mines will produce gold in 1924—Canadel, Goldale, Newray, Porcupine Paymaster, Consolidated West Dome Lake.



CANADEL
GOLDALE
BROSSEAU
EMPIRE GOLD MINES
PORCUPINE GOLD RIDGE
HOLYTREX GOLD MINES LTD
NEWRAY (CONIAGAS) (OPERATING)
RIDGELEY (VIPOND)
DOME CONS
TOWNSEND
NAKENDA GOLD MINES
TAYLOR
McINTYRE PORCUPINE
PLENAURUM
ARMSTRONG-BOOTH
GOLDALE MINES LTD
PORCUPINE
PORCUPINE GOLD BELT
SENECA
FOLEY O'BRIEN LTD
BARTLEMAN
CANADEL GOLD
PARKER MINES LTD
EARL
BONANZA
CAMPBELL
HOLLINGER CONSOLIDATED GOLD MINES
PLATT
GOLD CENTRE
TISDALE
LOGAN
NORTH DOME
GOLDALE MINES LTD
CANADEL
FOSTER
VIPOND
THOMPSON
CONS MINES LTD
SUCCESS GOLD MINES
McKENZIE PORCUPINE MINES
DIGBY
SCHUMACHER
DOME CONSOLIDATED MINES LTD
PORCUPINE CREEK G M
COOK
BOYLE
FREEMAN
INSPIRATION
APEX
EAST DOME
FULLER
HOLLINGER
MINNESOTA PORCUPINE GOLD MINES
GOLD MINING COY
CONSOLIDATED WEST DOME
SOUTH DOME LAKE
PRESTON EAST DOME
JUDSON GOLD MINES
HART PORC
AUGARITA
NORRINGTON
SOVEREIGN PORCUPINE
EDWARDS
NEW YORK PORC
ROYAL DOME
FULLER
STEELE
CANADEL
PORCUPINE PAY MASTER
CLIFTON PORC
CANADEL
GOLDALE

Map of the Porcupine producing area showing location of various mine holdings.

Again other mines are getting along with development work — Davidson, Moneta, March Gold, Holytrex, Vickers, Gold Centre, McKenzie Porcupine, Thompson Krist, Success Gold Mines, United Mineral Lands, Ankerite, Hayden, Porcupine Grand, Keora.

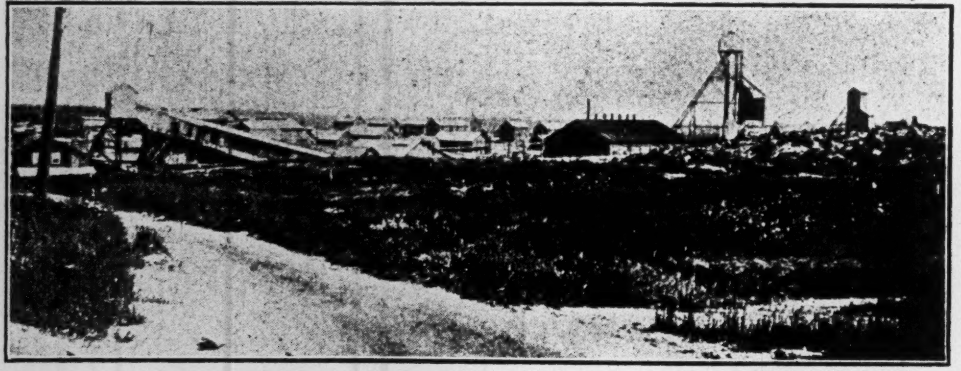
It is a long list—a list significant of what may be expected; yet properties already discovered and at least partially proven indicate the foregoing list is but the forerunner of the mining development the Porcupine District is to see. How rapid the development will be depends upon the amount of capital sanely employed in the district. After years of difficulties obstacles to development seem gone. Power was a great lack. Now an adequate supply is assured. Labor is still scarce, but is coming in greater quantities from the American mines. Capital is needed, yet is more plentiful than for years past. The near future seems very bright.

At the moment the men employed in mining in the Porcupine field number 4,750, receiving an annual wage of $6,378,385. These figures include only the men employed on producing or developing mines—not the large number engaged on prospects and in assessment work.

Porcupine is a good place to live. Timmins, still a town, though its 12,000 population entitles it to city rank, is the largest centre. South Porcupine and Schumacher are other large and fine towns. In all these points educational facilities are of the best. Fine churches have been built. Fire protection is given. A splendid hospital in Timmins, and on some of the mine properties assure the best care for the sick. Rinks, golf courses, theatres, provide entertainment.

Porcupine's growth will be the sounder and the more rapid because living conditions are of the best.

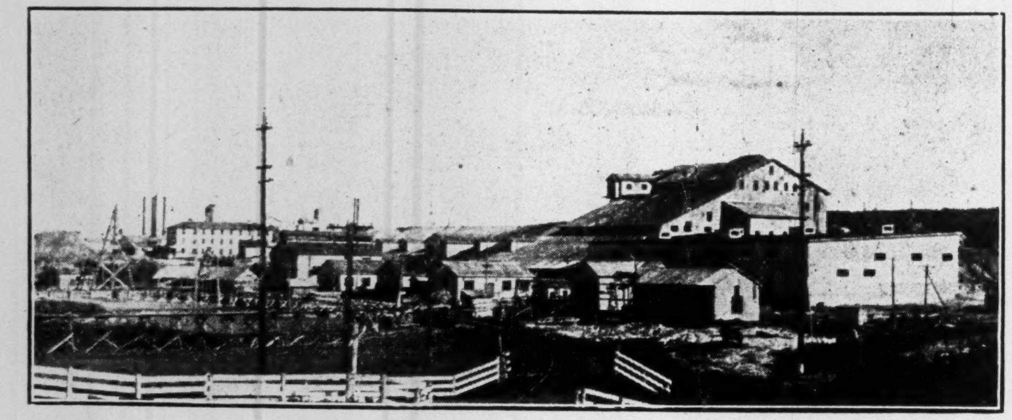
The great need of Porcupine is for more capital and more workers. The Temiskaming and Northern Ontario trains run right through this big gold camp. Almost daily investors—big and less big—get off these trains to investigate conditions. They have come from Africa, England, the United States, as well as many distant points in Canada. This is what Porcupine wants—that those interested in mines should come here and see. Nothing in the world will make the district's future so apparent as a personal inspection by equipped men.



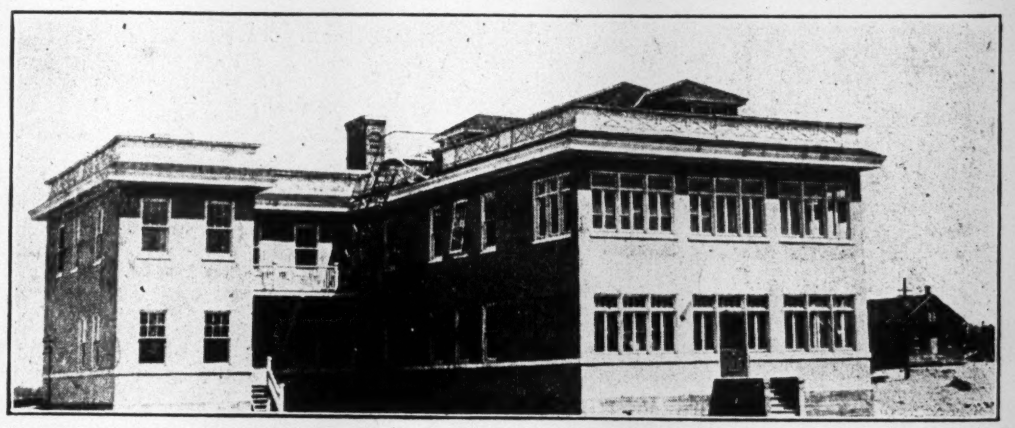
Dome Mine showing mill and shaft house.

HOLLINGER GOLD MINES

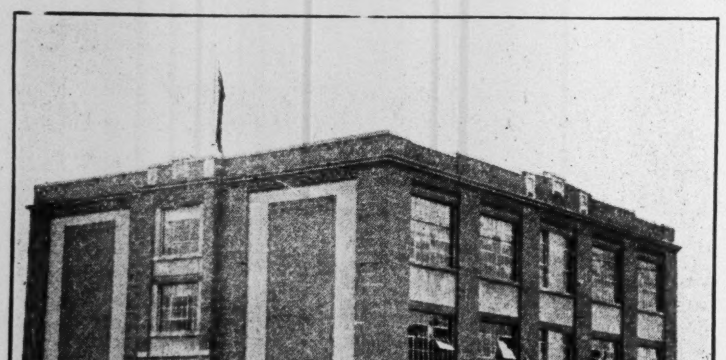
Hollinger Gold Mines, showing huge mill now being further enlarged.



McIntyre Mines showing mill and other surface structures.



New hospital at Timmins.



South Porcupine's splendid new school—other educational buildings now being built.

Porcupine's Record of Production

Though the war interfered with exploration and development work and made the full operation of established mines impossible, the three producers of this camp have yet yielded vast contributions of gold and have paid large dividends to their shareholders. Consider the following figures for the first fourteen years of the camp's life:

	Gold Production	Dividends Paid
Hollinger ...	65,004,097	21,232,000
Dome ...	19,102,420	4,066,418
McIntyre ...	16,089,020	3,458,270

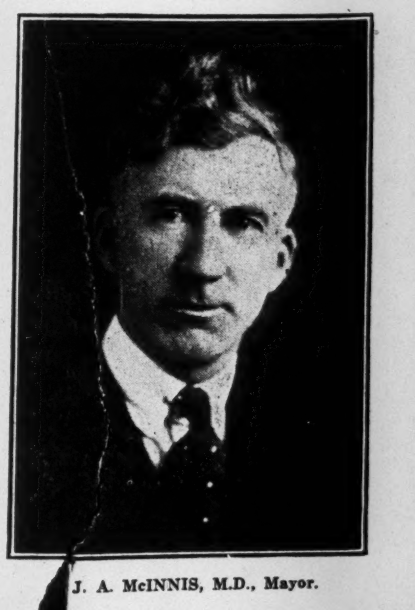
Other smaller producers swell the total of gold produced to the value of $103,244,000; and of dividends paid to $32,485,000.

Township of Tisdale Council

CHAS. V. GALLAGHER, Reeve.
Councillors:
JAMES E. BOYLE, SIMON COADY,
J. RAY O'NEIL, JULES J. ST. PAUL.
FRANK C. EVANS, Clerk-Treas.

Town of Timmins Council

J. A. McINNIS, M.D., Mayor.
Councillors:
J. H. BACON, E. L. LONGMORE, J. E. MORIN,
L. S. NEWTON, J. E. SULLIVAN,
F. M. WALLINGFORD.
H. E. MONTGOMERY, Clerk-Treas.



J. A. McINNIS, M.D., Mayor.

PROPERTIES
FOR TAXES
FABULOUS

North Cobalt Area
Scene of
Activity

The silver area arou
balt, which received co
tention some years ag
later abandoned, is
strong. The optimists
dicting that it will riva
rain. The new activity
finding of high-grade
dump of the old Cobalt
the wise ones are dis
geological conditions
with those of South Lo
The result is that the
great bidding for prope
the area; the Coniagas
the Ruby Silver; other
taking up the Green-M
many holders of properti
who have let them lie
now out doing some wo
The geological map i
the layout in this area is
to the other silver-bea
of the country.
Fabulous sums are be
properties in the section
case it is known where a
given on a twenty-acre c
000.
The interesting part
many of these claims
year or so ago for arou
and two hundred dollar
was made by the towns
to collect arrears of ta
majority of the owners
the claims worth the ta
the new owners state th
to make 1,000 per ce
their purchase of taxed

LaRose Pushes W
on Secon

LaRose still battles
three properties, Violet
and Princess. It is shi
tonnage, about equally
the three operations.
The eyes of the directo
Violet, where Manager
getting nice ore on the l
He has some samples o
as nice as anything take
balt, and has been getti
cellent high-grades. The
the 700 foot level showed
opening up. LaRose has
fair proposition for its
The original claim, 37
about 20 acres of good
tory west of the Cobalt
This has produced 26,36
of silver and paid the
$7,655,499 in dividends.
The company has som
located holdings in the Be
kaming area and may star
in the near future.
For the present the be
development of the sec
The present indications
timism in regard to the
this exploration.

Capitalization—
Authorized
$1,500,00
Shares $1 each.

Dividend Record—
Paid on stock of La Rose
3% Oct., 1908; 16%, 19
1910 and 1911; 9½%,
1913; 12%, 1914; 2½%,
April, 1915 to Octobe
clusive 1% each quarte
of La Rose Mines, 2%
1918, none thereafter unt
when 10% was paid; Ma

Directors—
D. Lorne McGibbon, p
Hanson; G. C. Bateman
bell; E. W. Nesbitt; Dav
C.; S. J. Le Huray; Sir
Parent, K.C.; C. R. Ma

Profit and Loss—

	1921
Ore production .	$ 179,
Expenses	162.
	$ 17,
Interest and rents	32,
Net profit	$ 49,
Dividends	...
Surplus	$ 49,

x Deficit.

Six Years' Earnings—

Year	Earnings	Di
1917 . . .	$371,584	$240,
1918 . . .	297,414	30,
1919 . . .	356,124	...
1920 . . .	313,996	...
1921 . . .	179,610	...
1922 . . .	167,531	150,

x Deficit.

Market Record—

1921		1922	
H	L	H	L
33	17½	64	21

BUSINESS IN ALL
MINING CAMP
NORTH IS B

(Continued from pag
ing with the mining camp
of being the outstanding
for trade.
Kirkland Lake is the
great enterprise. Much
work is going on, while
mines are going pra
capacity. Lake Shore is
machinery for its mill.
Kirkland is just a little
ing, due entirely to the fa
ital has not shown a true
of this camp and stepped
ahead the opening up of
ties which the camp warr
have been three or four ne
added of late. Swastika,
way to Kirkland, is a
There is quite a large g
pushing the railway in fro
tre through the Kirkland
new townsite, Sylvanite, is
out a couple of miles east
Lake proper. This will be
tion of the first station
branch. Kirkland is nov

PROPERTIES SOLD FOR TAXES BRING FABULOUS PRICES

North Cobalt Area Again the Scene of Much Activity

The silver area around North Cobalt, which received considerable attention some years ago, only to be later abandoned, is coming back strong. The optimists are now predicting that it will rival South Lorrain. The new activity is due to the finding of high-grade silver on the dump of the old Cobalt contact. Now the wise ones are discovering that geological conditions are identical with those of South Lorrain.

The result is that there has been a great bidding for properties held in the area; the Coniagas has re-opened the Ruby Silver; other interests are taking up the Green-Meighen, while many holders of properties in the area who have let them lie neglected are now out doing some work.

The geological map indicates that the layout in this area is very similar to the other silver-bearing sections of the country.

Fabulous sums are being asked for properties in the section, and in one case it is known where an option was given on a twenty-acre claim for $75,000.

The interesting part of it is that many of these claims were sold a year or so ago for around a hundred and two hundred dollars. The sale was made by the township of Bucke to collect arrears of taxes, and the majority of the owners did not think the claims worth the tax. Some of the new owners state that they stand to make 1,000 per cent. profit on their purchase of taxed land.

LaRose Pushes Work on Second Contact

LaRose still battles away on its three properties, Violet, University and Princess. It is shipping a fair tonnage, about equally divided from the three operations.

The eyes of the directors are on the Violet, where Manager Bateman is getting nice ore on the lower contact. He has some samples of wire silver as nice as anything taken out of Cobalt, and has been getting some excellent high-grades. The west drift on the 700 foot level showed a nice shoot opening up. LaRose has been a pretty fair proposition for its shareholders. The original claim, 37 acres, had about 20 acres of good mining territory west of the Cobalt Lake fault. This has produced 26,363,564 ounces of silver and paid the shareholders $7,655,499 in dividends.

The company has some other well located holdings in the Beaver-Temiskaming area and may start work there in the near future.

For the present the best bet is the development of the second contact. The present indications make for optimism in regard to the success of this exploration.

Capitalization—

Authorized	Outstanding
$1,500,000	$1,500,000

Shares $1 each.

Dividend Record—

Paid on stock of La Rose Consolidated 8% Oct., 1908; 16%, 1909; 8% each 1910 and 1911; 9½%, 1912; 12½%, 1913; 12%, 1914; 2½%, Jan., 1915; April, 1915 to October, 1917, inclusive 1% each quarter. On stock of La Rose Mines, 2% was paid Apr. 1918, none thereafter until Apr., 1922, when 10% was paid; Mar., 1923, 10%.

Directors—

D. Lorne McGibbon, president; E. Hanson; G. C. Bateman; W. M. Dobell; E. W. Nesbitt; David Faskin, K.C.; S. J. Le Huray; Sir T. Tait; Geo. Parent, K.C.; C. R. Makepeace.

Profit and Loss—

	1921	1922
Ore production	$ 179,609	$ 167,531
Expenses	162,490	162,906
	$ 17,119	$ 4,625
Interest and rents	32,127	21,505
Net profit	$ 49,246	$ 26,130
Dividends	......	150,000
Surplus	$ 49,246	x$ 123,870

x Deficit.

Six Years' Earnings—

Year	Earnings	Divds.	Surplus
1917	$371,584	$240,000	x$168,753
1918	297,414	30,000	15,544
1919	356,124	......	51,737
1920	313,996	......	13,280
1921	179,610	......	49,247
1922	167,531	150,000	x 123,870

x Deficit.

Market Record—

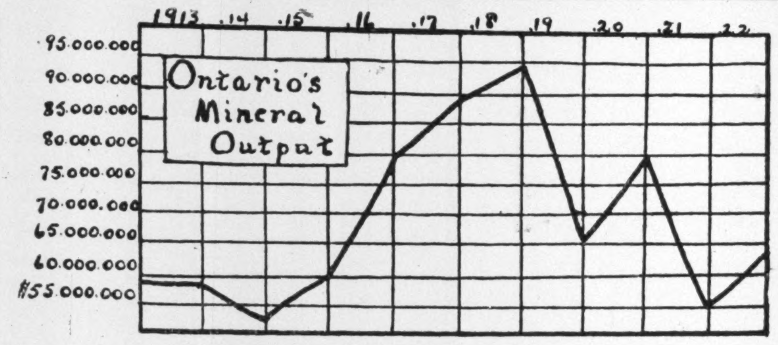
1921		1922		1923	
H	L	H	L	H	L
33	17½	64	21½	43½	20

BUSINESS IN ALL MINING CAMPS OF NORTH IS BOOMING

(Continued from page 17)

ing with the mining camps the honor of being the outstanding bright spots for trade.

Kirkland Lake is the scene of a great enterprise. Much development work is going on, while the larger mines are going practically at capacity. Lake Shore is held up for machinery for its mill. In a way Kirkland is just a little disappointing, due entirely to the fact that capital has not shown a true appreciation of this camp and stepped in to drive ahead the opening up of new properties which the camp warrants. There have been three or four new pay rolls added of late. Swastika, the gateway to Kirkland, is a busy spot. There is quite a large gang of men pushing the railway in from this centre through the Kirkland camp and a new townsite, Sylvanite, is to be laid out a couple of miles east of Kirkland Lake proper. This will be the location of the first station on the new branch. Kirkland is now laying a



new waterworks system. When it is completed, insurance rates will drop and then there will be a rush to build a couple of new hotels.

Timmins will double her population in the next five years, is the decisive statement of the leading business men of the big gold camp. Business in the centre, named after the Hollinger president, is going ahead apace. New buildings are going up rapidly, while the housing accommodation is being strained with the inrush of newcomers. Timmins three or four years ago, was around 4,000. Now Mayor McInis says it is 10,000, since Moneta and some other sections have been taken in under the protecting wing of the larger centre.

Timmins is surrounded with new mines that are coming up. These are going to swell the population of the town as well as that of Schumacher, where the McIntyre is, and South Porcupine, east of the Dome. Besides, the Hollinger, in the next two year, should command another 1,000 hands, the McIntyre quite a number more, while the Dome is perhaps manned at present to the capacity of its plant. New development work on this property might make berths for new comers.

Sudbury, the big nickel camp, is almost on a basis of its wartime prosperity, when the large nickel mines were turning out nickel at capacity for the warring nations. Wages have just been increased in this camp, believed to be a bait to draw back some of the skilled miners that drifted away when the shut down was forced by the stagnation of the nickel market. Peace time uses of nickel are developing rapidly. Prices are much lower than those paid by the various countries that clamored for nickel for their munitions, but the foundation being laid for the use of nickel promises to ensure a steady demand for the product of the mines, which should keep them operating the year round.

The recent reported discovery of high-grade iron ore north of The Sco has focused attention of that section of the country and there is a great activity in there. Besides, many old properties in the Michipocoten country are again coming to life. Residents of The Soo are hopeful for the bounty on iron ore. They believe that the time is not far distant when action to deal with this vexed problem will be taken.

Port Arthur and Fort William are keenly alive to the mining outlook. Not only are they watching the iron ore situation, but there is a new and added activity among the many old mining properties worked in the early days, and then abandoned. In all these centres trade is good.

WILL PORCUPINE'S PRODUCTION GO UP INTO THE BILLIONS?

(Continued from page 17)

It was because they believed this that the McIntyre wanted it and the same reason is behind the McIntyre's purchase of the Platt Vet.

Here is a possible acreage to which Mr. Brigham's estimate might apply. It will be noted that the area included is only where the proven ore bodies of the camp have been opened up and might easily be enlarged upon:—

	Acres	
Hollinger	440	
Schumacher	160	
		600
McIntyre	400	
Platt Vet	160	
		560
Vipond (proven half)		160
Plenarum		160
Goldale		120
Arm-Booth		200
Total Acreage		1800

On the basis of Mr. Brigham's estimate this would mean a production from this portion of the camp of $1,840,909,091. The possibilities of the Dome section, the area north and east to the Newray, Davidson, North Whitney, Delora, or the Night Hawk section may also be turned over together with the chances below the 2,000 foot level.

MANY CONCERNS START OPERATIONS IN SOUTH LORRAIN

Area Between Woods Fault and Lake Temiskaming Popular

Many ask as to what the future holds for South Lorrain.

Time and development work will only answer the question.

The Woods fault, on which are located Mining Corporation, Keeley and Trout Lorrain, are the cynosure of all eyes for the present. They have the spectacular showings of silver, and will set a production pace per foot of area mined that will take some beating.

Between these properties and Lake Temiskaming on the east are located the other properties that are making a bid for fortune. The first is the Lorrain Consolidated, an old operator. Then there is the old Maidens now Canadian Lorrain, and the property adjoining, both being operated by interests associated with the Keeley, under the presidency of H. B. Wills. They are doing well. The Nipissing has caused somewhat of a stir by stepping in and staking part of Lake Temiskaming, adjoining the Maidens on the east. Considerable distance to the south is the Lakeside Lorrain, which has heavy holdings. The old Wetlauffer and Pittsburg Lorrain may come to life any day. All the operations in the camp have the earmarks of being legitimate mining ventures, and, along with others that are looming up, give promise of great activity.

McKinley is Searching For a New Property

It is stated that operations on the McKinley-Darrah will show a net profit of $15,000 for the year. This is after taking care of the expenditure on the Paul property in Lorraine, and also some additional expenses in connection with experiments in the treatment of slime.

McKinley has been making an earnest search for new property. Having quit the Lorraine area, it has turned its attention to the Elk Lake district and has looked over a number of properties, and it is also negotiating for the taking over of the Bidgood in Kirkland Lake.

Authorized	Outstanding
$2,500,000	$2,247,692

Shares $1 each.

Dividend Record—

Paid 2%, 1907; 9%, 1908; 10%, 1909; 15%, 1910; 15%, 1911; 40%, 1912; 46%, 1913; Jan., Apr. and July, 1914, 6% each; Oct., 1914, to Oct., 1920, 3% each quarter; none since.

Directors—

J. R. L. Starr, president; Thos. W. Finucane; F. R. Finucane; A. G. Beckwith; B. E. Finucane; H. C. McCloskey; J. H. Spence.

Profit and Loss—

For year ending Dec. 31, 1922, gross profits amounted to $103,035; deductions $39,190; net profits $63,845; interest received, etc., $1,241; total profits $65,086; surplus $65,086.

Five Years' Earnings—

Year	Earnings	Divds.	Surplus
1917	$299,127	$269,723	$242,514
1918	342,167	269,723	281,196
1919	373,758	269,723	365,601
1920	* 17,469	202,292	122,735
1922	103,035	......	108,959

*Loss.

Market Record—

1921		1922		1923	
H	L	H	L	H	L
29½	25	35½	20	25½	10½

DEAN OF COBALT CAMP ILL

The mining world will learn with the deepest regret that R. B. Watson, general manager of the Nipissing Silver Mine, and dean of the Cobalt camp, is laid up in a Toronto hospital with pneumonia. Mr. Watson has suffered considerably of late years with rheumatism, and now pneumonia has come to add to his trials. Last reports were that he was doing fairly well.

Mines Considerate of Their Men

What manner of beings are the heads of the various mining companies?

Many picture them as profit-seeking slave drivers. Word pictures, handiwork of Red artists, have associated such conditions with coal mining. The color is usually applied with a crude hand and is widely accepted as typical of all mining enterprise.

If one could line up before the public the men—all hardworking young men—who occupy the managerial posts of Northern Ontario's mines, for a "once-over," what an eye-opener it would be. As the man on the street would say, they size up as about as fine an aggregation of real human beings as can be found in any industry.

Northern Ontario mine managers look after their men. Many of them supply homes, which are rented at cost. Bunk houses, where supplied, are well fixed up, sanitary to a degree, while the food supplied is of the best.

Not long ago Balmer Meilly, secretary of the Ontario Mining Assn., in making a point on the beneficial results to be observed from co-operation, cited what will also serve to emphasize the point: That the mining companies are seriously concerned with the welfare of their men. Let Mr. Meilly tell it.

"About two years ago it was plain that the continued use of dry stoping drills in the mines was dangerous to the health of miners. Legislation absolutely preventing their use could have been easily introduced and passed, but an experiment was decided upon. In co-operation with the Department of Mines, the Ontario Mining Association asked its members to discontinue, within a reasonable length of time, the use of such drills, coupling with such request the information upon which the action was considered advisable. What was the result? Without legislation, at the request and not at the command of the Mines Department, through co-operation, tolerance and good will only, the use of dry hammer drills in Ontario mines has been discontinued."

Tough-Oakes Burnside
GOLD MINES, LIMITED
SALIENT FEATURES

¶ 343 acres en bloc located along the main producing ore zone of Kirkland Lake.

¶ Efficient management and Board of Directors composed of outstanding Canadian business men.

¶ No indebtedness or liabilities. Strong Treasury position.

¶ Fully equipped with up-to-date mining plant—electrically operated.

¶ Modern mill—capable of treating 200 tons daily.

¶ Main shaft now being sunk from the 800 to 1,000-foot level.

¶ Large ore reserves blocked out. Reserves being increased as development progresses.

¶ Recent development on the eighth level has disclosed high-grade ore—which insures high milling average.

We believe that the merits of Tough-Oakes Burnside will be reflected in substantially higher prices. Orders may be wired at our expense.

Descriptive circular and latest map of the producing ore zone of Kirkland Lake mailed free upon request.

STOBIE, FORLONG & CO.
MEMBERS TORONTO STOCK EXCHANGE
HAMILTON 10-12 King St. East KITCHENER
BRANTFORD TORONTO OSHAWA

Vickers Porcupine
Mines, Limited

Active operations on this property have been accelerated and have established the important fact that the trend of developments in Porcupine is eastward.

Results met with in diamond drilling are most encouraging and are sufficiently promising to justify the consideration of an extensive construction program including the sinking of a 3-compartment shaft. The mine is amply financed for its present development program.

We believe this property is one of exceptional merit and the stock an excellent speculative investment.

Lakeside Lorrain
Silver Mines, Ltd.

120 acres situated in the most promising silver area in the world—South Lorrain.

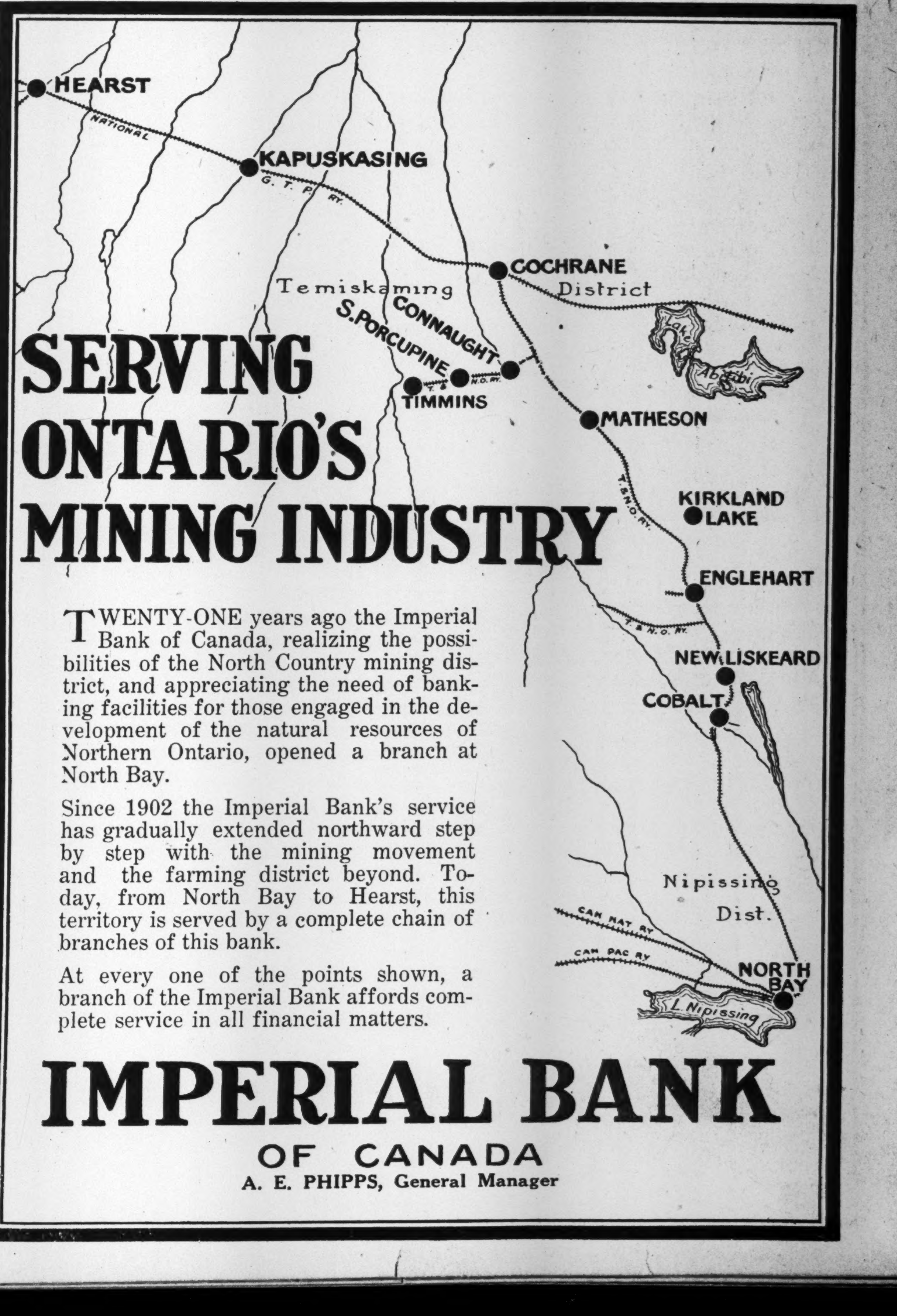
The geology of the property indicates the existence of high-grade silver veins and this has been proven up by the very favorable results that are being met with in the development work.

Buildings and equipment for the purpose of pursuing development work on a large scale are being installed.

An efficient board of directors assures sound management.

Our Weekly Market Letter includes a general analysis of the changing technical conditions of the market as well as a vigilant enquiry into the factors influencing the leading stocks marketwise, and will prove of great value to you in anticipating market movements. We have a free copy for you. Ask for it.

F. G. OKE & COMPANY
Members Standard Stock and Mining Exchange.
TELEPHONES MAIN 4440-1.
34 KING STREET EAST - TORONTO



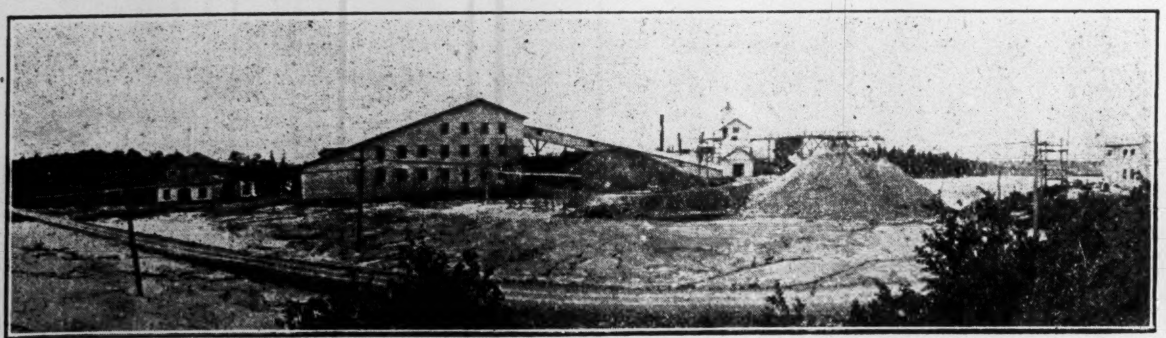
SERVING ONTARIO'S MINING INDUSTRY

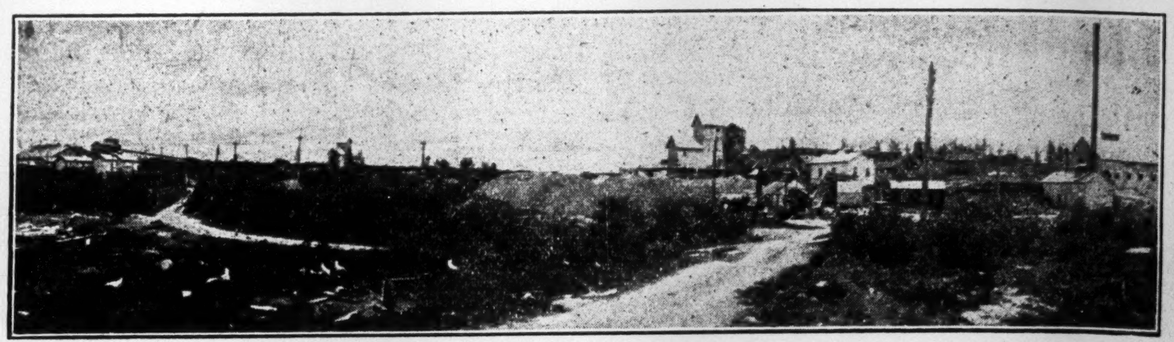
TWENTY-ONE years ago the Imperial Bank of Canada, realizing the possibilities of the North Country mining district, and appreciating the need of banking facilities for those engaged in the development of the natural resources of Northern Ontario, opened a branch at North Bay.

Since 1902 the Imperial Bank's service has gradually extended northward step by step with the mining movement and the farming district beyond. Today, from North Bay to Hearst, this territory is served by a complete chain of branches of this bank.

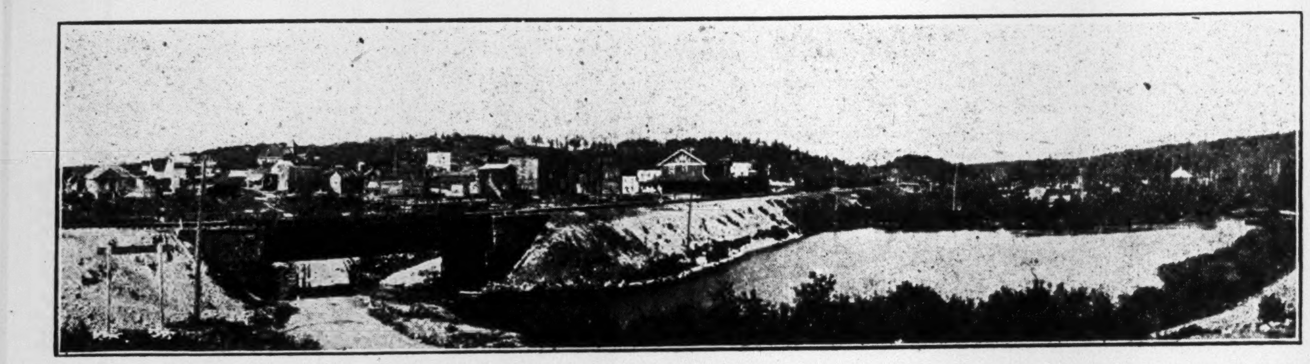
At every one of the points shown, a branch of the Imperial Bank affords complete service in all financial matters.

IMPERIAL BANK
OF CANADA
A. E. PHIPPS, General Manager


Showing the surface works of the Lake Shore Mine.


A panorama view of the Tough-Oakes Mine at Kirkland Lake.

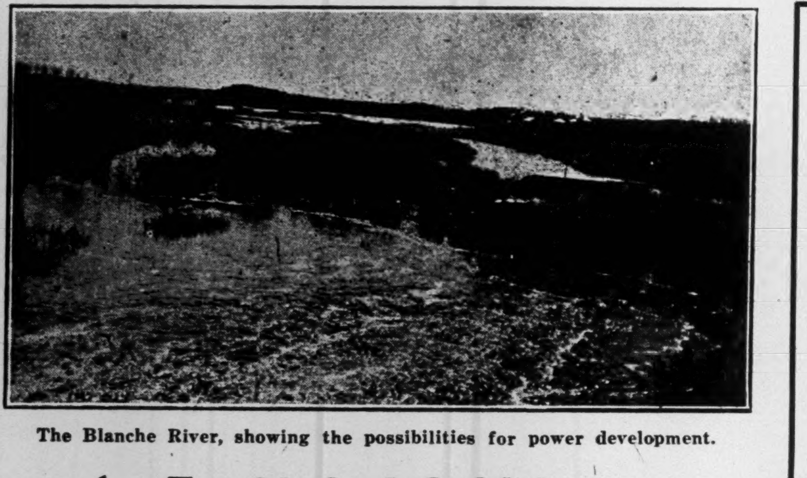
The Township of Teck and Swastika


Swastika, Ont. A view of the town from the railway. The new spur line is being constructed at the place shown at the left of this illustration

The Gateway to the Kirkland Lake Area

Kirkland Lake Gold Field

One of the World's Great Gold Centres


The Blanche River, showing the possibilities for power development.

An Established Gold Section

THE Township of Teck in which are located Swastika and Kirkland Lake is rapidly coming to the fore as one of the great gold fields of the world. Being younger than some of the great fields, its production naturally falls below their level, but its development since its discovery in 1912 has been so remarkable that no forecast seems too large.

Swastika and the Township of Teck, and the great Kirkland Lake area to which these are the golden gateway is anything but an untried venture. It is an established section, and very soundly established. Some of its mines are the blue.ribbon mines of the world. They are producing, and producing in marvelously profitable quantities. The work has been soundly done, and the future for this section almost beggars the imagination.

Here work is beyond the development stage. Millions have been put into the great development work, and millions are now coming back to the developers. In this section is found Kirkland Lake Gold Mining Company, Kirkland Lake Proprietary, Lake Shore, Teck-Hughes, Wright-Hargreaves, and Montreal-Ontario. Here are other mines, too, in a less developed state, but many of them giving unmistakable promise of large yield: Kirkland Gateway Mines, Lucky Baldwin, Ontario Kirkland, Bidgood Mines, Good Fish Mines, King Kirkland, Eureka Kirkland, and Continental.

The Teck Township mines were producing this year at a rate of 750 tons daily, or a production of 50,055 tons for the first quarter of the year. From this production there came 33,277 ounces of gold, representing a value of $652,575.00. There is nothing visionary about this. These are cold figures that tell the story of the moment

Board of Trade
President
FRANK TODD
Vice-President
ED. MURPHY
Secretary
CHARLES H. MILTON

For all information in connection with the municipalities or the Township of Teck apply to the Sec. of the Board of Trade at Swastika.

The Ten Year Record of the Kirkland Lake Area

In the past ten years this area has produced seven and a quarter million dollars. With the development in existing mines, and a steady enlargement of the camp, the future points to a largely increased yield.

The production of the camp by years follows:

Year	Mine	Tons Ore Milled	Gold Ounces	Gold Value	Silver Ounces	Silver Value
1913	Tough-Oakes	2,220	3,164	64,376	3,890	2,255
	Wright-Hargreaves	3	43	884	404	242
1914	Tough-Oakes	3,734	5,524	114,153	6,634	3,490
1915	Tough-Oakes	26,196	26,658	551,069	8,922	4,470
1916	Tough-Oakes	39,865	33,991	702,760	13,051	8,864
1917	Teck-Hughes	11,257	3,181	65,752	1,155	969
	Tough-Oakes	38,695	16,384	338,593	5,257	4,237
1918	Lake Shore	16,749	20,031	415,229	1,189	1,184
	Teck-Hughes	14,774	3,869	79,949	670	620
	Tough-Oakes	22,000	6,620	136,827	3,006	2,855
1919	Kirkland Lake	11,324	2,675	55,780	379	482
	Lake Shore	11,081	12,696	262,421	933	932
	Teck-Hughes	18,387	8,156	168,607	930	983
1920	Kirk. Lake Gold Min. Co., Ltd.	40,812	13,795	285,170	1,853	1,730
	Lake Shore Mines, Ltd.	19,779	24,292	502,113	1,723	1,621
	Teck-Hughes Gold Mines, Ltd.	30,646	11,910	246,194	1,508	1,562
1921	Kirkland Lake	43,966	12	241,379	1,665	1,037
	Lake Shore	21,817	24	493,940	2,025	1,336
	Teck-Hughes	34,693	16	322,928	1,305	891
	Wright-Hargreaves	36,053	23	467,504	2,066	1,248
1922	Kirkland Lake	27,037	8,470	175,084	954	648
	Kirkland Lake Proprietary	11,190	3,406	70,403	1,416	983
	Lake Shore	19,116	18,992	392,595	1,540	1,042
	Ont. Kirk.	6,496	483	9,989	143	93
	Teck-Hughes	32,264	22,230	459,533	1,816	1,234
	Wright-Hargreaves	52,713	29,373	605,586	3,747	2,545
		95,867	49,715	7,228,825	68,179	47,559

Total Value—Gold, $7,228,825.31; Silver, $47,559.98; Total, $7,276,385.29.

There Are Fortunes Here for all Who Venture

Great as has been the development of this section, it is only a promise of what the future will bring. There are at present many properties that are only awaiting capital to assure their successful development. They are not untried ventures. Many of them have been tested and drilled. Gold is there, gold in paying quantities. This is assured. Some of these properties, as yet undeveloped, give as substantial prospects, as were given by any of the great producing mines.

Money is needed to develop these great potential resources. There is gold to pay for gold, and Teck Township wants men of vision and of capital to open up new mines and to bring to Canada the wealth that lies in this great field.

The Production of the Kirkland Lake area for the first six months of 1923

	Tons of Ore Milled	Ounces of Bullion Gold	Ounces of Bullion Silver	Total Value
Kirkland Lake Proprietary	1,803	580	294	12,174
Kirkland Lake Gold Mining Company, Ltd.	28,638	7,227	984	150,041
Lake Shore	11,457	14,431	1,040	299,003
Teck-Hughes	18,611	27,018	1,869	560,445
Wright-Hargreaves	38,724	20,405	2,328	381,210

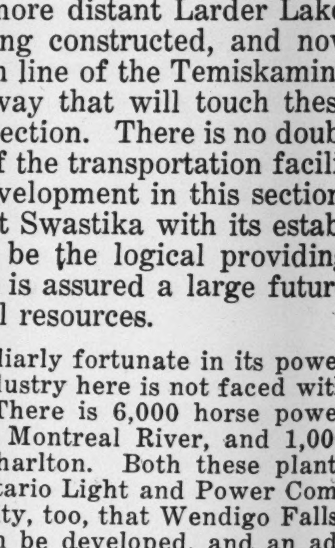
The Public School at Kirkland Lake.

A Progressive Community Provides Material Comforts and Utilities

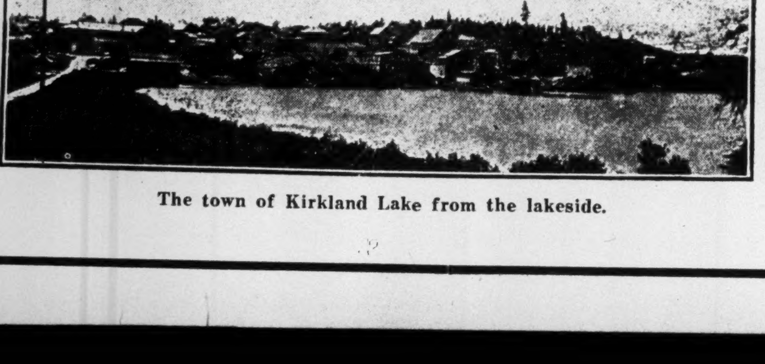
BY a pooling of interests and a fine spirit of cooperation, Kirkland Lake, Swastika, and the whole Teck Township section has developed in a most surprising way. The towns and district needed an assured and healthful water supply, and an undertaking involving an expenditure of $60,000 brought pure water from Gull Lake. A High School was needed and $30,000 was expended to build a fine modern school. In the past year $70,000 has gone towards providing new homes, and still more are needed. Here, too, is an opportunity for someone.

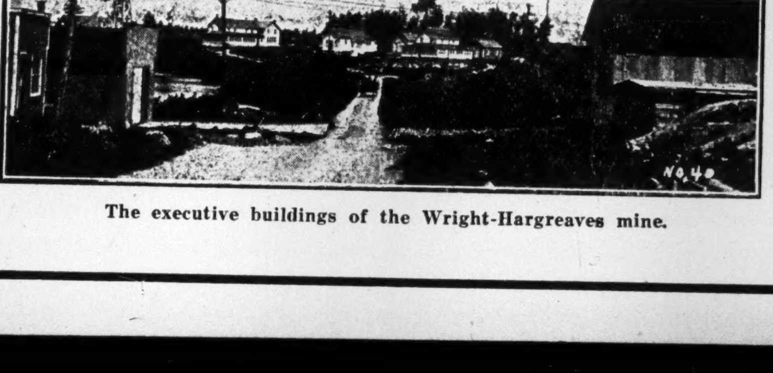
Swastika is the railway point for all the great Kirkland Lake district and the more distant Larder Lake. From Swastika there is being constructed, and now nearing completion, a branch line of the Temiskaming and Northern Ontario Railway that will touch these two points and open up this section. There is no doubt that with the improvement of the transportation facilities there will be a great development in this section. And for all this development Swastika with its established central location, will be the logical providing centre, while Kirkland Lake is assured a large future by reason of its great natural resources.

All this great section is peculiarly fortunate in its power resources so that the mining industry here is not faced with that too frequent handicap. There is 6,000 horse power available from a plant on the Montreal River, and 1,000 more from a small plant at Charlton. Both these plants are owned by the Northern Ontario Light and Power Company, Ltd. There is a probability, too, that Wendigo Falls. on the Blanche River, will soon be developed, and an additional 4,500 horse power would be available from that source. Such things mean development, and these developments have their bearing on every investment, whether it be in mines or in business in Teck Township. Here is a territory well worth investigating, and fortunes await the shrewd investigator and investor.


REEVE A. R. McDONALD.

Council of the Township of Teck
Reeve
A. R. McDONALD
Councillors
JOHN MILLER, F. HUFF
JAS. DOIG, H. ROODE
M. Campbell, Clerk


The town of Kirkland Lake from the lakeside.



The executive buildings of the Wright-Hargreaves mine.

LIGHTNING RIVER AREA IS FACING AN ACTIVE PERIOD

New Interests Have Taken Holdings in the Camp

By AUSTIN CAMPBELL.

Mining developments of major importance have taken place recently in Lightning River district. Operations have been carried on in many cases by private capital and comparatively little definite information has got out to the public. At least four strong groups have finally become interested and it is expected that this area will dispute with the Rouyn camp for prominence this winter.

A few weeks ago an important discovery was made in Harker township, though the facts did not become public till the parties interested had secured options on the necessary surrounding claims. This caution was remarkable inasmuch as the district was well filled with prospectors and the property in question was located close to the holdings of the Lightning River Gold Mines who have been active lately and who were the original stakers in this district. When the required acreage was secured the proposition was taken up by McIntyre Mines. A careful examination of the surface resulted in a crew of ten men being sent in to do stripping and trenching on the veins located. Good values have been secured, an average of $6 to $7 being reported across widths up to fifteen feet. The main vein has been uncovered for a distance of 200 feet and from opinions expressed by competent engineers, diamond drilling should indicate large ore bodies. The discovery of this vein and the interest shown by the McIntyre in the district is significant and is appreciated by other operators in this new camp. McIntyre has promised the vendors to either take up or reject the property by the middle of December.

Claims Are Optioned

An English syndicate are understood to have secured an option from the Lightning River Gold Mines on certain of that company's claims, and a payment of $10,000 is reported to have been made. Work is expected to be started on a large scale during the winter. The company holds other property and on their Meridian claims has secured assays of $15 in a body of silicious basalt at the bottom of a fifty foot shaft.

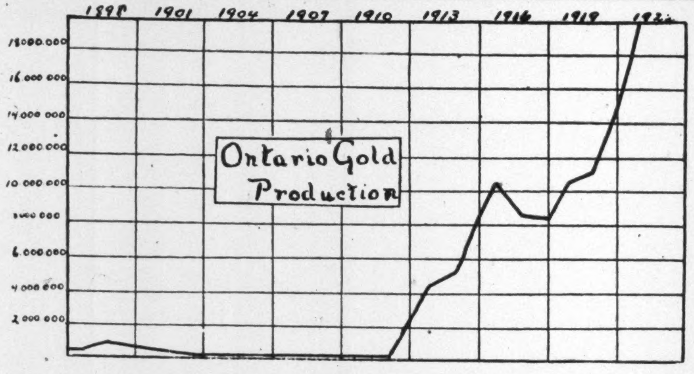
About two miles north, in Holloway township, is the McDermott Gold Mines, who, by a series of trenches, have exposed an exceptionally large body of commercial ore. This company is owned by Toronto people and arrangements are being concluded with responsible American interests for the finances to instal a mining plant to sink to 500 feet. The formation on this property is a silicious basalt and assays are reported to be consistent and satisfactory.

Adjoining the McDermott are the large holdings of the Abitibi Mines whereon one of the widest schisted areas ever found in the north has been opened up. This zone of schist is approximately 500 feet wide and has been traced for two miles east and west. It is in contact with grey wrack and conglomerate and contains numerous quartz veins well mineralized and showing coarse gold in places. The company have a fine set of camp buildings together with good equipment and it is expected that a certain amount of diamond drilling will be done this winter. It was the discovery of this property last year that occasioned the renewed interest in this district and that prompted the Department of Mines to send Cyril Knight to make an examination. His report was quite favorable.

Strike on Garrison

The Ontario National Development Company, under the field direction of Col. R. P. Rogers, have secured a group of claims in the valley of the Teddy Bear Creek just south of the Abitibi property. The continuation of the McDermott formation has been picked up on these claims and their location is considered favorable. This company has examined many properties during the summer and the selection of this group was made by a process of elimination.

During the summer a report of a rich strike in Garrison Township precipitated a staking boom. Though some adverse reports were circulated these seem now to have been discounted as the claim holders have secured better results than were at first expected. It is stated by those who have had occasion to examine this western part of the Lightning River area that next year's work will put enough surface ore in sight to justify large scale operations.



The significant point about the Lightning River area is its location in the middle of what has now become known as the "Northern Gold Belt." This belt was pointed out by Mr. Knight in his report and has since been confirmed by developments and discoveries in the Hurricana district of Quebec. Should the present belief be sustained by development work, this northern Porcupine gold belt will exceed in length the famous Rand in South Africa.

INCREASE POWERS OF MR. GODSON IN MINING DISPUTES

Commissioner Likely to be Made Supreme Court Justice

Indications are that the first session of the present legislature of Ontario will see steps taken to have the Dominion Government endow Northern Ontario's mining commissioner, T. E. Godson, with the powers of a Justice of the Supreme Court.

The minister of mines, Hon. Charles McCrea, is known to favor such a move. He, at one time, had a measure embodying such a proposal before the house. It is not thought that the premier will be found in opposition.

But the big argument in favor of the move is that in its mining policy the province must go forward. It cannot go backward. A move of some kind is absolutely necessary. The granting of added powers to the commissioner seems to be the logical and certainly the needed step.

The situation as it exists to-day is rather embarrassing. The commissioner has been dealing with mining disputes under the act for some years and of late the higher courts have ruled that in some of these cases he was without jurisdiction. The result is that now it is not uncommon to see the same action going on before the commissioner and the courts at the same time. Thus the very principle which led to the appointing of the commissioner, the speedy settlement of mining disputes without the high costs of court actions, is being defeated.

Mining men are one in declaring the mining commissioner a blessing to the industry. They can see many new disputes coming up. The problem of tailings may launch actions at any time. There has been one al ready. It is felt by the industry that the commissioner, if he had the added powers, would, with his intimate knowledge of mining, be the ideal one to preside over the settlement of such disputes.

Another Silver Find Reported from Dawson

DAWSON CITY.—James Derry, a trader at Coffee Creek has written to the mining recording office at Dawson, reporting that some fine samples of silver-bearing ore have been found in the vicinity of Canadian Creek, and are being displayed there. One sample was assayed, he writes, which yielded $654 in silver to the ton. He states he has more samples, but had not had them assayed at the time of writing. Mr. Derry says he believes that a number of claims will be staked in the locality because of the silver find, and that a number of men in that locality have suggested that, if possible, a mining recording office be located in the district. The matter will be looked into by the gold commissioner.

It is understood that Indians some time ago reported having found silver-bearing float in the Canadian Creek district.

The area was staked years ago for gold placers, and has been prospected at different times by various men.

Newray
Goldale
Crown Reserve
Tough-Oakes

These stocks, in our opinion, are good speculative investments at present prices.

N. C. URQUHART and CO.
Members Standard Stock and Mining Exchange
STANDARD BANK BLDG., TORONTO
Adelaide 6028-9

AMPLE POWER FOR MINES OF NORTH SOON BE REALITY

End of Next Year Should See 190,000 H.P. Available

Seemingly the Northern mines power troubles are over for the next few years to come. The only fear is one that all will like to entertain, that the new mines will come along so fast that new power developments will have to rush to take care of them.

The total now is 104,490, including 40,000 h.p. for the nickel mines, with 85,000 on the way. Of this latter 45,000 should be ready by 1925 at least.

The figures:

Developed—	
Northern Ontario L. & P. Co.	30,140
Northern Canada Power Co.	28,000
Great Northern Power Co. ..	4,500
Gowganda Power Co.	800
Canadian Assoc. Goldfields..	800
South Bay Power Co.	250
Nickel Mines	40,000
Total	104,490
Being developed—	
Hollinger Long Sault	25,000
Des Quinze	60,000
Total	85,000
Grand Total	189,490

NEW QUEBEC MINING CO.

A new company has been formed at Amos, Quebec, under the name of "The Dubuisson Gold Mining Company, Ltd.," to purchase, take on lease or otherwise acquire any mines, mining rights and mining lands in the province of Quebec.

PRESENT YEAR BEEN REMARKABLE IN DEVELOPING MINES

(Continued from page 17)

In the Dome section of Porcupine the two outstanding developments have been the launching of a big effort on the Consolidated West Dome and the entry of United Mineral Lands in Delora. The Paymaster's effort has also changed the outlook for this area.

The year has been a big one in many ways for the producers. Hollinger reached a new record in tonnage, 4,700, and did many big things. McIntyre branched out by acquiring new ground, while Dome took advantage of the power shortage to put a supply of broken ore in its stopes equal to a fifteen month mill run.

Turning to Kirkland Lake it is found that the sudden change in the fortunes of the old Kirkland Lake Proprietary, now the Tough Oakes-Burnside, was the feature. Operating control was transferred from England to a Canadian board and as if to celebrate, the announcement of the change was simultaneous with the news from the mine that the long looked for ore bodies on the Burnside had been encountered. In the short period of time that has elapsed a wonderful ore shoot has been opened up and a big new producer seems assured. There is now talk that the mill may be started in December.

Lake Shore, Wright Hargreaves and Teck-Hughes have driven ahead hard. The first two announced big mill expansions. The former has the task nearly completed. Wright Hargreaves has things well under way. Teck-Hughes featured this year with a sudden jump in its millheads to $30, which have been maintained for several months. This, of course, made a material increase in the value of the monthly production.

Montreal-Ontario Kirkland provided the best news of the other sections of the camp and is now in a promising stage. The recent find on the Lebel Oro was significant and centres attention on that rather disappointing area east of the producers.

Larder a Sensation

The Crown Reserve has furnished a sensation. It developed tremendous large ore bodies during the year and to-day shapes up like a big mine. Argonaut came into production at Beaverhouse Lake and is now settling down to make a valuable contribution to the country's wealth production. The Associated Gold Fields is doing well. Barry-Hollinger at Boston Creek, the effort of the Baldwin, Hattie-Beattie. Blue Quartz and the reopening of the old Croesus have been added features.

The Matachewan Canadian did not bring the fame to Matachewan that many expected it would this year. Conditions were not as favorable as expected and the company decided to defer operations until the treasury was sufficient to ensure the complete carrying out of their plans. However, Matachewan improved during the year. There are some new interests in the field and some favorable finds have been made.

From the standpoint of new finds in Ontario the strikes reported from McNeil township were valuable. If they develop as many expect, it will be one more step in the connecting up of the large camps. Lightning River has been disappointing because of lack of capital. The entry of the McIntyre to do some work is promising.

Rouyn, Que., furnished the sensation of the year in the way of new finds. It was in 1922 that the first staking in the area was done, but it remained for the last half of 1923 to see the camp brought up to the position of being one of great promise. Discoveries on the Lake Fortune have served to bring the Rouyn discoveries a little nearer to the Canadian mineralized belts.

The silver developments of the year have been of the sensational. South Lorrain provided the outstanding feature and promises to put the north's silver production in the ascendancy for some years to come. The Keeley results were the most spectacular. The Mining Corporation and others have come along well. Gillies Limit came to the front also. The feature of this section is one of promise. The two other silver features have been the development of Castle Trethewey at Gowganda and the progress made in opening up the second contact of the Cobalt camp. Of late attention has centred around the silver properties of the Elk Lake district also.

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Stock is enjoying an active rising market on Montreal Mining Exchange, and in our opinion is a speculation of outstanding merit and possibilities.

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JAMES DOIG & COMPANY
Swastika - Ontario

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In view of the very favorable developments at the mine, we confidently expect this stock to sell materially higher in the near future.

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A Real Map of Kirkland

24x60, showing Grenfell to McGarry townships, and the best part of 12 townships. Shows the new fields in the vicinity of Crown Reserve and Katrine-Ossian districts.

Showing 3,500 claims with all numbers and names of principal holdings. Absolutely nothing like it on the market. Price $3.00.

G. W. DIXON
"The Map Man"
Cobalt - Ont.

QUEBEC WILL CUT TWO WINTER ROADS INTO GOLD FIELDS

One Will Start From Terminus of C. P. R. Line

QUEBEC.—The event of the year 1923, in the Quebec mineral industry, has been the keen interest taken in the gold discoveries made in the region which comprises the south-western part of Abitibi county and the adjoining part of Temiscamingue county. These discoveries caused a gold rush in the region, and a very active staking of claims. These activities have resulted in several gold discoveries which appear to be very promising for the future of the region.

The district in question embraces the townships of Hebecourt, Daparquet, Destor, Montbray, Duprat, Dufresnoy, Cléricy, Dasserat, Boischatel, Rouyn, Joannes, Dufay, Montbeillard and Bellescombe. In these townships during the past twelve months, some 1,000 claims have been staked, covering an area of about 180,000 acres.

Owing to the importance assumed by this rush, the Department of Colonization, Mines and Fisheries opened a Mining Recording office at Ville-Marie, in May last, in charge of T. H. Ledden, for the convenience of the prospectors who greatly appreciated the facility which this office affords them, of recording their claims without delay.

The interest which the mining public gives to this region is shown by the fact that some fifteen development syndicates, most of them with large financial means, have bought or optioned groups of claims, and are now actively pushing development work. During the course of last winter, two diamond drills were hauled into Rouyn township over snow roads, and these have been in practically continuous operation for several months, having up to November, 1923, put down over four thousand feet of drill holes.

Extends from Ontario

This new district, which is widely mineralized, is the extension into Quebec, of the mineral belt which, starting in Ontario in the Matachewan district, runs almost due east, without any break, to beyond the Bell River. This is a development, in length, of 180 miles, of which 115 lie in the Province of Quebec. In Ontario, it gives rise to the deposits of Matachewan, Kirkland Lake, Larder Lake, while in Quebec it contains the deposits of Boischatel, Rouyn, Lake DeMontigny and Lake Simon. The geological conditions are remarkably uniform. The formations consist of Cobalt and Temiscamingue sediments, and of Keewatin volcanics, more or less schistose, cut and intruded by gabbros, granites, syenites, rhyolites, and more particularly porphyries. These last igneous rocks appear to have had a marked influence on the mineralization.

The deposits consist of quartz veins and lenses of various sizes, with gold values. Systematic sampling on a large scale has given very encouraging results, and the widespread mineralization is shown by the fact that very few assays are blanks.

Owing to the presence of a thick overburden, and also to the remoteness of the region, prospecting is expensive. It is very probable that the development of this gold camp will be rather slow, and will require large investments before returns begin to come in, but from the present appearances, the conditions point to great possibilities for a sound and important gold industry.

Cut Two Winter Roads

Important prospecting and development work was also carried on in the lake DeMontigny region, where, for the first time, diamond drilling was resorted to, to test the veins on the Stabell, Martin and Foisie-Kengrow prospects.

The Provincial Government has decided to cut two winter roads into the new goldfields, and work is at present proceeding. One of these roads starts from the terminus of the new C.P.R. branch, an extension of the Mattawa-Temiscamingue line, which has just been completed to Angliers, on the Quinze river, and goes straight north into Boischatel and Rouyn townships. The second road, on which work was begun some time ago, reaches the same district from the north. It starts from the village of Macamilc on the Transcontinental. Therefore, comparatively easy access during the winter will be afforded from both north and south. It is very probable that these two roads will, eventually, be converted into permanent, all the year round, roads.

QUARTZ VEINS SHOW IN DAVIDSON SHAFT

Has Now Reached Depth of 200 Feet—Will be Carried to 1000 Feet

Porcupine Davidson's new shaft is down 200 feet. Steady progress is being made since the troublesome flow of surface water was curbed. It is the intention to go to the 550 foot level before undertaking lateral work. The work of connecting up with the old workings will be carried out before sinking proceeds to 1,000 feet. The formation in the shaft continues most encouraging, small quartz veins showing free gold having been encountered. This is far removed from the main ore body, the shaft being an incline one.

Capitalization—

Authorized	Outstanding
$5,000,000	$4,000,000

Par value $1.

Directors—

G. C. Crean, president; S. W. McKeown; J. J. Davis; E. A. Snowman; R. Starke; C. W. Moody; H. H. Sutherland.

THREE BIG NICKEL MINES HAVE BEEN GOING FULL SPEED

International Has Eased—Export Market is the Need

Sudbury has been enjoying real prosperity. The nickel mines have been going full blast until of late there has been a slight easing by the International Nickel. British American and Mond are still driving ahead full speed. Both these concerns are exporting their product to England, which is about the only European country on the market. International has been sending most of its output to the States and has now taken pretty good care of that market. A good export market is the need of the day.

Ontario's nickel production from 1898 to June 30 of this year totalled around 400,000 tons, with a value at the mines of $178,451,738. The exportable product, however, in pounds, is much more valuable and totalled up to June, 1923, $329,549,612.

Copper production from the nickel mines totalled 241,495 tons, value $56,501,861.

INTERNATIONAL NICKEL

Capitalization—

	Authorized	Outstanding
Common . . .	$50,000,000	$41,834,600
6% Pfd. . . .	12,000,000	8,912,600

Dividend Record—

On common paid 1915, 12½%; 1916, 23% and stock dividend or 10%; 1917, 24%; on July 20, 1917, a special Red Cross dividend of 25 cents per share was paid; 1918, 18%; 1919, 10%. Last paid 2%, March 1919.
Preferred 6% per annum, payable quarterly.

Directors—

Charles Hayden, chairman; Robt. C. Stanley, president; J. L. Ashley; Wm. N. Cromwell; A. Jaretzke; W. E. Corey; Wm. J. Graham; S. Prosser; A. V. Stout; T. Morrison; Britton Osler; W. W. Mein; J. L. Agnew.

Profit and Loss—

To March 31,	1922	1923
Earnings . . .	$ 607,353	$ 1,282,271
Expenses	442,075	370,328
Taxes	81,674	64,854
Net op. income	$ 83,604	$ 847,089
Shut down exp.	428,631	389,191
Deprec. etc. . . .	437,720	394,728
Foreign compys.	15,000	15,000
Profit for year	*$ 797,746	$ 48,170
Bal. forward . .	11,886,177	10,015,840
	$11,088,431	$10,064,010
Adjust. of invt.	537,834	†104,192
Reappraisal . . .	......	†403,220
	$11,550,597	$10,571,422
Dividends	534,756	534,756
Surplus	$10,015,840	$10,036,676

*Loss.
†Credit.

Six Years' Earnings—

Year	Earnings	Dividend	Surplus
1918 .	$16,181,501	$8,483,330	$7,923,763
1919 .	11,211,521	4,718,216	8,180,255
1920 .	6,365,472	534,756	10,391,233
1921 .	5,166,581	534,756	11,886,177
1922 .	607,353	534,756	10,015,840
1923	1,282,272	534,756	10,036,676

Market Record—

	1921		1922		1923	
	H	L	H	L	H	L
Com. .	17	11½	19¾	11¼	16¼	11
Pfd. . .	85	60	84⅜	60	80	69¾

KIRKLAND LAKE GOLD-BEAVER

Little news comes out about Kirkland Lake. Operations are going ahead on the usual scale, but nothing spectacular is being encountered. The same applies to Beaver, which owns most of the Kirkland Lake stock. It is being operated by Coniagas.

NO ONE KNOWS DEPTH TO WHICH GOLD VALUES GO

English Engineer Brings Out Strong Points of North's Mining

How long will the principal producing gold mines of the Porcupine camp last? Col. Roland C. Fielding, D.S.O., a leading English mining engineer with a wide experience in South Africa, and now consulting engineer of the Porcupine Davidson, was asked recently. Col. Fielding had just concluded a minute examination of most of the producing mines of Northern Ontario, both gold and silver. His answer was that no geologist or mining man could answer that question. It was impossible to estimate.

South Africa, Col. Fielding said, was different. It is quite possible and, in fact, is done yearly by the various mining companies of that camp, to include in the annual statement an estimate as to the approximate life of the mines. The gold-bearing veins are well defined, and their separation from the country rock sharp and unmistakable. One can form from the knowledge he has of mining operations in the Rand an adequate idea as to the probable depth and extent of the gold-bearing rock.

Coming back to Porcupine, he said the situation is entirely different. He declared the geological problems of the Northern Ontario camp to be the most interesting in the world. The gold occurs in the archean rocks, the oldest known. Before stratified rocks were formed this region must have been subjected in a time anterior to all but the earliest forms of life, to intense volcanic activity. Lava came out of immense fissues and the volcanic energy resulted in the fracturing of these old rocks to an unknown depth. Where these fractures occurred, it is there the gold is being found.

Barren Area Don't Worry

Col. Fielding recalled that a condition which he found at the Dome mines illustrated his point. There had been anxiety on more than one occasion at this mine over the prospect that the ore was giving out. Values did disappear or peter out, but it did not matter, as they found new ore bodies, the apex of one of the most important sources of ore having been found several hundred feet below the surface. Now, said Col. Fielding, they do not worry over the disappearance of a mineralized area they just cast around for awhile, knowing that they will certainly pick up others. He voiced the opinion that this was a most encouraging situation for the different mines. He considered the great attractive feature of Northern Ontario mining was that none can predict the life of either the region or the producing mines. He instanced Vipond, pointing out that if he had been asked to pass upon this property eight months ago he would have been obliged to reject it To-day it is a rich and developed mine.

Since Col. Fielding gave this interview, the annual meeting of McIntyre Porcupine mine has been held and Manager R. J. Enis somewhat startled the shareholders by declaring that his firm opinion was that the McIntyre would get better results below the 3,000-foot level than have been obtained to date. It is the intention of the company to proceed with development to that level.

This also emphasizes Col. Fielding's point that no one knows the extent of the Porcupine zone of mineralization. The camp is in its infancy. Some predict that it will beat the Rand. How do they know? Still they have a better ground to go upon than the scoffers who say it will not.

LITTLE WORK IN WASTE IN SOUTH LORRAIN

Main Veins Run North and South Intersecting All .. Cross Veins

One of the unique features of mining in South Lorrain is the fact that so far as can be seen the outlook is that the three big operators in the area to date will have very little development to do through waste. As a matter of expediting work, some short cuts may be run from one vein to the other, but in most cases even this can be avoided. This condition is due to the strike of the Woods and Watson's veins, north and south while all other veins located on the properties run east and west, intersecting the Woods and Watson's veins. Briefly, this means that the drift on the Watson's and Woods veins will act as the cross-cut to intersect the cross-veins, which can then in turn be opened by drifts.

Usually, the opening up of a new property results in the large expenditure of money on shaft-sinking, and then usually a large expenditure on cross-cutting to intersect the veins. In these three properties in South Lorrain the shaft-sinking in many cases has been profitable. It is believed that the Keeley has one or two short cross-cuts, and the Mining Corporation about the same number.

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How Market Values the Gold Mines

Company	District	Acreage	Par Value	Authorized Capital	Market Price	Present M'rk't valu'tion
Hollinger	Porcupine	600	$5.00	$25,000,000	$11.35	$58,000,000
Dome	"	440	9.00	9,000,000	18.40	18,250,000
McIntyre	"	347	5.00	4,000,000	16.20	12,960,000
Vipond	"	160	1.00	2,000,000	.92	1,840,000
Wright-Hargreaves..	Kirkland	155	1.00	2,750,000	3.00	8,250,000
Lake Shore	"	171	1.00	2,000,000	3.54	7,080,000
Tough-Oakes	"	343	1.00	5,000,000	.69	3,450,000
Teck-Hughes	"	400	1.00	5,000,000	1.20	6,000,000
Argonaut	"	1200	1.00	4,000,000	.65	2,600,000

Lorrain Road Being Put in Excellent Shape

The Ontario government is making a splendid effort to put the road between Cobalt and South Lorrain in shape. A trip over this road in late October was vastly different from a trip over it in July last. Now a traveller is able to take a closed car from Cobalt, and make the twenty-eight mile journey with the greatest of ease. Recently the government took a steam shovel and four large motor trucks in to hustle along the work. In many places the road is being diverted to escape heavy grades.

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Good Location	In Turnbull Township, Ontario, west of the well-known Hollinger.
Directors	Composed of business men of proven ability and also largely financially interested.
Assays	from $4.00 to $149.00 a ton. Latest Nov. 9, 1923, $320.00 a ton.
Property	Six claims—approximately 240 acres. Six shafts from 6'-30' deep, 22 test pits and ten gold-bearing veins exposed 300 feet.

PROSPECTS

Our Engineer in charge, Mr. John W. Evans, writes as follows:—

"I consider this property well worth while developing, as assays of samples of ore in shaft showed $6.40 to the ton; the country rock $1.20, and the schist $8.00. The shaft would then be sunk in practically pay ore."

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CANADA'S MINERAL PURCHASES CAUSE ADVERSE BALANCE

(Continued from page 33)

trade returns: (1) Iron and steel; (2) Non-ferrous metals, such as gold copper, nickel and silver; and (3) Non-metallic minerals, such as coal, asbestos and oil. The trade on these three broad items for the fiscal year 1922-23 stood as follows:

	Canada's Exports	Canada's Imports	Tr'de S'rpl's(+) or Deficit (—)
Iron and steel	$ 51,138,000	$138,724,000	$— 87,586,000
Non-ferrous metals	44,358,000	37,493,000	+ 6,865,000
Non-metallic minerals	27,646,000	139,919,000	—112,273,000
Total mineral trade	$123,142,000	$316,136,000	$—192,994,000

In the case of "non-ferrous metals," Canada had a small surplus of exports over imports, but very heavy trading deficits were incurred on "iron and steel," and "non-metallic minerals." An adverse balance on any particular class of goods is not necessarily an objectionable feature, and in the case of Canada's mineral commerce it is certainly not to be regarded solely as reflecting weaknesses in the Dominion's natural endowment of mineral resources or backwardness in the development of basic mining industries. The amount of the annual deficit is due largely to heavy imports of the highly finished products of industries that belong to the field of mineral manufacturing rather than to that of mining proper. Nevertheless, the whole trade situation is such as to emphasize the fact that the Dominion is still conspicuously short of making both ends meet as a mineral producer and consumer.

If further evidence be required in favor of making greater mineral enterprise a chief object of national development policy. one needs only to study the manner in which mineral purchases affect Canada's trade with the United States. The fact that the "balance of trade" with the United States runs so heavily against the Dominion has frequently been deprecated, but it is perhaps, not so generally realized that this feature is largely, due to Canada's huge purchases of American mineral products in various forms. Last year, in fact, there was actually a trade balance of some $40,000.000 in favor of Canada, if the trade in mineral goods is left out of account. But, adding the trade in raw or manufacturing mineral products wipes out this "favorable balance," and replaces it by a balance of nearly $172,000,000 in favor of the United States.

Classes of Merchandise	Canada's Exports to U. S. A.	Canada's Imports from U. S. A.	Favourable (+) or Adverse (—) Balance
Products of mineral origin	$ 58,117,000	$270,805,000	$—212,688,000
Products other than minerals	310,963,000	270,112,000	+ 40,851,000

From the above figures it will be seen that Canada's mineral purchases from the United States last year exceeded her sales by the enormous sum of $212,000,000, and were the controlling factor in making the total trade exchange between the two countries so uneven. Obviously, the Dominion must look to the advancement of her mining and mineral using industries if she is to redress the "balance of trade" with the United States.

What Balance Sheet Shows

In the following tables, rough balance sheets show the chief details of Canada's trade, both as a buyer and as a seller, of each of the three broad groups of mineral commodities. In addition, there is shown in each case a summary of the manner in which Canada's trade is distributed as between the United Kingdom other portions of the British Empire, the British Empire as a whole, the United States and other foreign countries. It will be noted that with the single exception of exports of iron and steel products, the Dominion's mineral trade, both sales and purchases, is very largely with the United States. Briefly, the position in each of the different classes is as follows:

Resources and industries for the production of "iron and steel:"

Present development results each year in a very heavy "trade deficit." Canada depends largely upon imported iron ores, but the weight of the adverse trade balance is due to the large proportion of Canada's iron and steel imports that take the form of highly manufactured products. Despite the strength of British steel industries, nearly 90 per cent. of Canada's imports in 1922-23 came from the United States, and less than 10 per cent. from the United Kingdom. In the field of secondary industry Canada is steadily widening the scope of her own specialized steel manufacturing industries, but the volume of Canadian purchases from the United States suggests that Empire steel manufacturing industries have not devoted to the Canadian market for their products the selling power that it merits. Surplus of imports over exports, 1922-23—$87,586,000.

Resources and industries producing "non-metallic minerals:"

On this class of resource, which includes such items as coal and oil. Canada incurs a very heavy trade deficit annually. Canada's trade is almost entirely with the United States, which in 1922-23 furnished 82 per cent. of Canada's purchases and took 75 per cent. of our sales of non-metallics. Empire trade, both buying and selling, is a secondary factor. From an Empire as well as a purely Canadian standpoint this is perhaps the most unsatisfactory branch of Canada's trade and the most difficult to correct. Surplus of imports over exports, 1922-23—$112,273,000.

Resources and industries for the production of "non-ferrous metals:"

On this class of resource, which includes such metals as gold, silver, nickel, copper, tin, lead, etc., present development in Canada is such as to yield a small surplus of exports over imports. The "trade surplus' on this class is lessened by the fact that Canada's exports are shipped largely in raw or partly finished form, while her imports are largely in the shape of highly manufactured metal products. Canada's resources offer ample room for greater metal mining industries providing markets can be secured. In 1922-23 Empire markets took only 21 per cent. and American markets 62 per cent. of our exports. Of our imports. 10 per cent. came from Empire sources, and 84 per cent. from United States. Surplus of exports over imports 1922-23—$6,865,000.

Trade in Iron and Steel Products

Canada's development of resources and industries in iron and steel, as indicated by her external trade in iron and steel products for the year ending March 31, 1923, is shown below. Canada's imports of iron and steel products total $138,724,000. Canada's exports of iron and steel products total $51,138,000. Canada's trade deficit in iron and steel products, $87,586,000. The figures follow:

Principal Exports of Iron and Steel Products	Value	Per cent. exported to U.K.	U.S.	Other Countries
Autos, passenger	$25,606,000	35.6	0.3	64.1
Autos, freight	1,445,000	3.5	0.1	96.4
Auto parts	2,355,000	18.1	5.7	76.2
Scrap iron and steel	2,143,000	....	96.4	3.6
Iron, pigs, blooms, billets ingots	1,800,000	0.6	98.7	0.7
Wire	2,001,000	12.4	1.2	86.4
Tubes, pipes and fittings	1,266,000	8.2	2.2	89.6
Rolling mill products	869,000	...	38.1	61.9
Castings and forgings	669,000	0.2	97.9	1.9
Harvesters and binders	1,091,000	5.0	0.1	94.9
Ploughs and parts	1,086,000	0.9	56.1	43.0
Threshing machines and parts	694,000	...	40.3	59.7
Mowers and reapers	625,000	3.9	...	96.1
Drills	603,000	3.0	0.8	96.2
Other farm implements & mach'ry	1,967,000	9.4	23.0	67.6
Engines and boilers	1,778,000	0.2	92.5	7.3
Machinery, except agricultural not otherwise specified	1,584,000	34.0	34.9	31.1
Hardware and cutlery	1,139,000	26.1	10.8	63.1
Sewing machines and parts	877,000	21.9	8.1	70.0
Tools	269,000	22.6	24.8	52.6
Other Miscellaneous	1,271,000	17.4	40.4	42.2
Total Exports	$51,138,000			

Principal Imports of Iron and Steel Products	Value	Per cent. imported from U.K.	U.S.	Other Countries
Iron ore	$2,589,000	0.1	79.5	20.4
Structural iron and steel	5,588,000	1.4	98.4	0.2
Steel plates and sheets	19,383,000	27.4	72.6	...
Band and hoop iron or steel	5,432,000	11.8	84.8	3.4
Bars, including steel rails	5,289,000	4.2	95.0	0.8
Castings and forgings	3,305,000	7.8	92.2	...
Wire	3,079,000	32.4	67.3	0.3
Tubes, pipe fittings	2,657,000	6.9	92.2	0.9
Pigs, blooms, ingots, billets	2,277,000	41.7	66.4	1.9
Automobiles, passenger	11,857,000	1.1	98.8	0.1
Automobiles, freight	1,889,000	4.1	95.9	...
Automobiles, parts	14,135,000	0.4	99.5	0.1
Automobiles, engines	4,154,000	0.3	99.7	...
Other engines and boilers	2,836,000	8.5	91.4	0.1
Farm implements & mach'ry	8,424,000	0.4	99.1	0.5
Machinery, textile	3,122,000	11.5	86.1	2.4
Do., printing and bookbinding	2,831,000	1.8	97.8	0.4
Do., office and business	1,382,000	0.4	99.5	0.1
Do., mining and metallurgical	1,620,000	6.5	93.5	...
Do., metal working	1,281,000	3.9	92.2	3.9
Do., paper mill	1,170,000	19.7	79.8	0.5
Do., household	966,000	4.7	95.2	0.1
Do., other	11,695,000	4.1	95.5	0.4
Hardware and cutlery	3,406,000	28.3	65.1	6.6
Tools and hand implements	1,541,000	8.7	89.2	2.1
Stamped and coated products	1,351,000	5.7	92.8	1'5
Vehicles other than automobiles	1,244,000	5.9	94.1	...
Rods	882,000	1.3	88.0	10.7
Chains	541.000	26.4	73.5	...
Other Miscellaneous	12,798,000	5.7	92.6	1.7
Total Imports	$138,724,000			

DISTRIBUTION OF CANADA'S EXPORTS OF IRON AND STEEL PRODUCTS BY COUNTRIES

To	Value	Per cent.
United Kingdom	$11,557,000	22.6
Other British Empire	20,273,000	39.6
Total British Empire	$31,830,000	62.2
United States	9,409.000	18.4
Other foreign countries	9,899,000	19.4
Total	$51,138,000	100.0

SOURCES OF CANADA'S IMPORTS OF IRON AND STEEL PRODUCTS BY COUNTRIES

From	Value	Per cent
United Kingdom	$12,671,000	9.1
Other British Empire	376,000	0.3
Total British Empire	$13,047,000	9.4
United States	124,372,000	89.7
Other foreign countries	1,305,000	0.9
Total	$138,724,000	100.00

Mining and Mineral Using Industries

Canada's development of mineral resources, mining and mineral using industries, as indicated by her external trade in non-metallic minerals and their products (except chemicals) for the year ending March 31, 1923, follow. Her imports of non-metallic minerals and their products (except chemicals) totalled $139,919,000. Exports of non-metallic minerals and their products (except chemicals) totalled $27,647,000. Trade deficit, $112,272,000.

Principal Exports of Non-Metallic Minerals and Products	Value	Per cent. exported to U.K	U.S.	Other Countries
Coal	$12,957,000	2.5	76.6	20.9
Coke	156,000	...	99.9	0.1
Coal tar and pitch	280,000	...	16.8	83.2
Asbestos	6,486,000	4.0	70.6	25.4
Asbsetos, sand and waste	621,000	0.5	97.8	1.7
Abrasives	2,057,000	0.1	99.1	0.8
Portland Cement	720,000	...	44.8	55.2
Mica and Its Products	689,000	3.3	96.0	0.7
Gypsum or Plaster, crude	523,000	...	100.0	...
Gasoline and Naptha	514,000	...	41.0	59.0
Coal, Oil or Kerosene	401,000	4.4	33.3	62.3
Glass and glassware	484,000	16.3	52.7	31.0
Clay and Its Products	365,000	1.4	35.8	62.8
Lime	314,000	...	97.1	2.9
Feldspar	165,000	0.1	99.9	...
Talc, refined	138,000	1.4	97.6	1.0
Other Miscellaneous	876,000	1.9	81.6	16.5
Total Exports	$27,647,000			

Principal Imports of Non-Metallic Minerals and Products	Value	Per cent. imported from U.K	U.S	Other Countries
Coal, bituminous	$44,025,000	7.7	92.3	...
Coal, anthracite	28,089,000	8.4	91.6	...
Coke	4,291,000	0.5	99.5	...
Other coal products	1,231,000	42.2	31.0	26.8
Petroleum oils, crude	23,312,000	....	69.8	30.2
Gasoline	9,481,000	...	96.6	3.4
Lubricating oils	2,151,000	0.7	99.3	...
Coal oil and kerosene	346,000	0.1	99.3	0.6
Plate, sheet and window glass	3,549,000	30.5	8.5	61.0
Cut, pressed and blown glass	2,497,000	3.2	84.5	12.3
Stained, ornamental and Misc. glass and glassware	1,026,000	14.7	70.5	14.8
Pottery and chinaware	3,541,000	69.4	11.0	19.6
Bricks and tiles	2,051,000	20.9	78.3	0.8
Diamonds, unset	1,955,000	30.9	2.5	66.6
Sulphur and brimstone, crude	1,674,000	...	99.8	0.2
Abrasives	1,447,000	7.6	91.7	0.7
Salt	1,268,000	32.6	54.2	13.2
Insulators, electric	647,000	0.5	97.6	1.9
Sand, gravel, silex and stone refuse	637,000	...	84.8	15.2
Marble and slate	575,000	0.7	93.9	5.4
Asphalt and Its Products	567,000	1.2	98.8	...
Asbestos	543,000	17.3	82.3	0.4
Building and paving stone	495,000	13.4	85.9	0.7
Carbons	494,000	...	100.0	...
Clays	395,000	29.1	70.9	...
Lime plaster and cement	219,000	5.5	93.9	0.6
Other miscellaneous	3,413,000	17.4	80.2	2.4
Total Imports	$139,919,000			

DISTRIBUTION OF CANADA'S EXPORTS BY COUNTRIES

To	Value	Per cent.
United Kingdom	$ 729,000	2.6
Other British Empire	2,561,000	9.3
Total British Empire	$ 3,290,000	11.9
United States	20,818,000	75.3
Other foreign countries	3,539,000	12.8
Total	$27,647.000	100.0

SOURCES OF CANADA'S IMPORTS BY COUNTRIES

From	Value	Per cent.
United Kingdom	$12,509,000	8.9
Other British Empire	169,000	0.1
Total British	$12,678,000	9.0
United States	114,642,000	81.9
Other foreign countries	12,599,000	9.1
Total	$139,919,000	100.0

Canada's Non-Ferrous Metal Trade

Canada's development of resources and industries in non-ferrous metals, as indicated by her external trade in non-ferrous metals and their products for the year ending March 31, 1923, follow. Her exports of non-ferrous metals and their products totalled $44,358,000. Imports of non-ferrous metals and their products totalled $37,493,000. Trade surplus, $6,865,000. The figures:

Principal Exports of Non-Ferrous Metals and Their Products	Value	Per cent. exported to U.K	U.S.	Other Countries
Silver bullion	$ 7,492,000	36.4	37.5	26.1
Silver ore, concentrates, etc.	3,967,000	...	99.9	0.1
Nickel, fine	5.591,000	3.0	81.2	15.8
Nickel, in ore, matte, etc.	3.290,000	75.9	19.2	4 9
Gold bearing quartz, dust, nuggets and bullion	5,449,000	...	100.0	...
Copper blister	4.947,000	...	100.0	...
Copper, ore, matte, regulus, etc.	2,035,000	59.1	40.9	...
Copper and products not otherwise specified	719,000	2.2	57.6	40.2
Aluminum, bars, blocks, etc.	2,506,000	5.5	82.9	11.6
Aluminum, manufactures of	362,000	0.3	7.6	92.1
Zinc	2,137.000	21.6	...	78.4
Lead, pigs, refined, etc.	1,835,000	4.4	...	95.6
Lead in ore, etc.	532,000	...	100.0	...
Electric apparatus	1,199,000	38.8	6.3	54.9
Brass and its products	762,000	16.8	74.5	8.7
Cobalt and cobalt alloys	549,000	3.0	96.1	0.9
Other Miscellaneous	1,076,000	19.2	54.4	26.4
Total Exports	$44,358,000			

Principal Imports of Non-Ferrous Metals and Their Products	Value	Per cent. imported from U.K.	U.S.	Other Countries
Electric lamps and fixtures	$12,110,000	8.0	85.7	6.3
Copper, unmanufactured	5,602,000	1.3	98.7	...
Copper, manufactured	700,000	6.8	92.6	0.6
Brass, unmanufactured	1,328,000	12.1	87.8	0.1
Brass, manufactured	2,648,000	12.2	85.4	2.4
Alumina, cryolite and alum., unmanufactured	1,979,000	7.6	91.6	0.8
Aluminum, manufactured	968,000	2.7	90.9	6.4
Tin and tinfoil	1,805,000	39.0	52.6	8.4
Clocks and watches	1,680,000	3.1	53.4	43.5
Gold, silver, platinum & products	1,597,000	31.4	67.1	1.5
Nickel-plated ware	1,349,000	7.3	90.1	2.6
Nickel and other nickel products	518,000	5.0	94.6	0.4
Ores of metl's, not otherwise spec'f'd	1,116,000	0.2	99.8	...
Lamps, lanterns, etc.	704,000	4.9	92.7	2.4
Zinc and its products	494,000	5.2	77.3	17.5
Lead and its products	413,000	42.3	42.7	15.0
Glove fasteners, shoe eyelets, etc.	340,000	0.4	99.4	0.2
Printing materials	298,000	6.0	92.4	1.6
Ingot moulds, metal glass moulds	248,000	12.4	87.6	...
Buckles and clasps, not jewellery	232,000	6.9	92.7	0.4
Alloys	220,000	33.4	65.7	0.9
Gas apparatus	204,000	3.4	94.5	2.1
Other Miscellaneous	940,000	8.8	83.6	7.6
Total Imports	$37,493,000			

DISTRIBUTION OF CANADA'S EXPORTS OF NON-FERROUS METALS AND THEIR PRODUCTS BY COUNTRIES

To	Value	Per cent.
United Kingdom	$ 8,107,000	18.3
Other British Empire	1,519,000	3.4
Total British Empire	$ 9,626,000	21.7
United States	27,890,000	62.9
Other foreign countries	6,842,000	15.4
Total	$44,358,000	100.0

SOURCES OF CANADA'S IMPORTS OF NON-FERROUS METALS AND THEIR PRODUCTS BY COUNTRIES

From	Value	Per cent.
United Kingdom	$ 3,596,000	9.6
Other British Empire	160,000	0.4
Total British Empire	$ 3,756,000	10.0
United States	31,791,000	84.8
Other foreign countries	1,946,000	5.2
Total	$37,493,000	100.0

TWO PORTLAND CANAL CONCERNS NEAR PRODUCTION

Little New Capital Attracted To the Area This Year

From Our Own Correspondent.

VICTORIA.—Handicapped by its comparative isolation and inaccessibility, the Portland Canal district has failed to attract much new capital during the season just brought to a close, but development work has been carried on extensively during the summer, and at least two big new mines are rapidly approaching the point when they will be shipping ore. These are the Indian and the Outsider. In addition, the Dunwell, Big Missouri, B.C. Silver, Georgia River and Fish Creek have developed potential ore bodies that give every promise of developing into commercial propositions of sufficient magnitude to enable them to become important shippers. There are numerous other properties whose performance is believed to warrant further development. The Idaho on the Marmot River is regarded with particular favor.

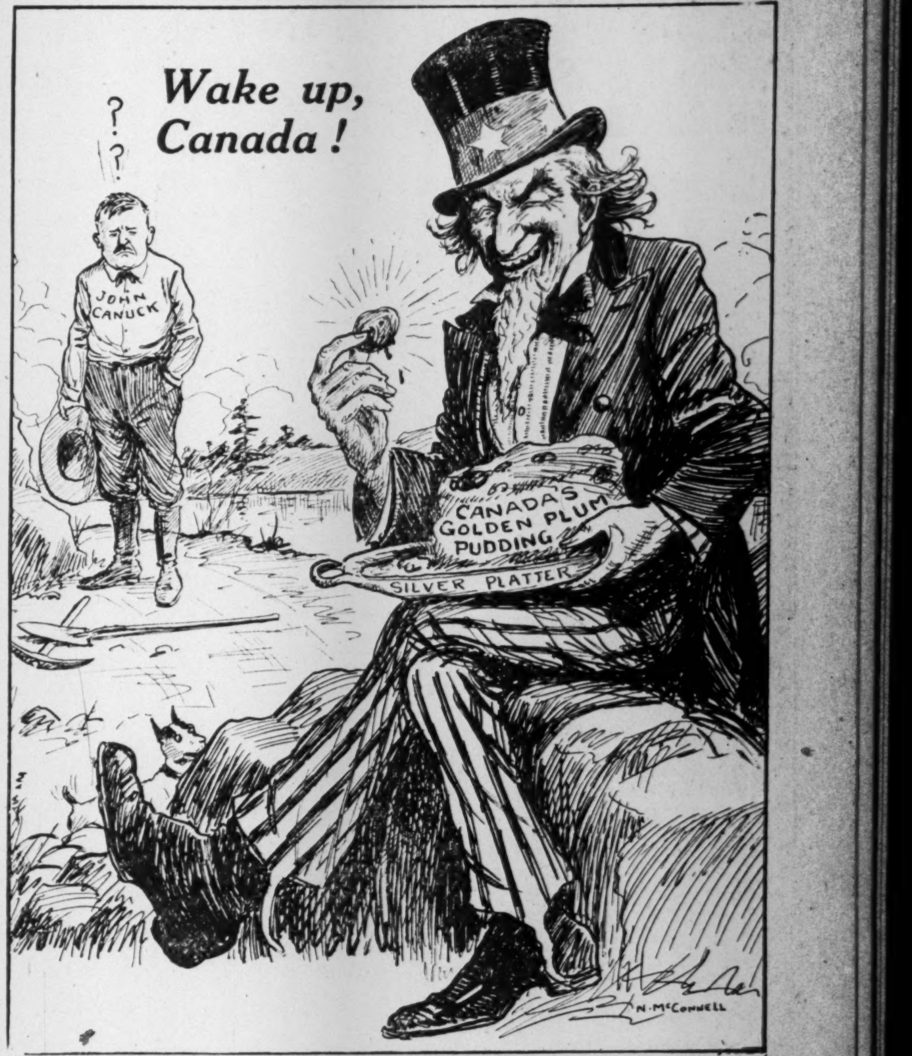
In view of the distance between the Portland Canal territory and the world's money markets, the results obtained have really been surprisingly good. The Premier mine as a result of the phenomenal dividends which it has paid, has given that section of the province more effective publicity than any other agency could provide. The Premier has been developed to a depth of 800 feet below the surface outcrop and arrangements are being made to extend the development to a further depth of 500 feet. This is being done by running a tunnel on the course of the northwest vein from the old Bunting tunnel, near the east fork of Cascade Creek. This tunnel will be 2,500 feet in length. The mine now has three classes of product, as follows: 1. High grade ore, which is shipped direct to the Tacoma smelter. 2. Low grade ore, which goes to the Granby smelter at Anyox. 3. Milling ore, which is crushed, concentrated on jigs and tables, the pulp being treated by oil flotation in cyanide solution, and the gold silver values precipitated by zinc shavings.

The Premier produces about 8,500 tons of ore a month. Its mill is said to be the only plant in the world that has adopted the cyanide solution flotation successfully, the extraction being practically the entire value in gold and 85 per cent. of the silver content.

The Fish Creek mines of the American Mining & Milling Co. will soon be ready for the extraction and shipment of high-grade ore again. Last winter fifty-eight tons were shipped for testing purposes, averaging $97 a ton, according to smelter run.

East Break of South Lorrain is Important

The East break in the South Lorrain camp looms up as of importance It is on this that the Maidens, Nipissing, and Lake Side Lorrain, are located. The latter is well to the South of the others. On this property a diabase sill has been uncovered, and it may be that this is an upheaval of the sill so often referred to in regard to the rest of the camp. Its presence explains the pronounced fracturing and resultant deposits of mineral-bearing solutions which are in evidence on the property.



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Precious Metals of Dominion Are Only Coming To Fore

By HOWARD BRIDGEWATER,
Bar. at Law, Author of "The Riddle of the Exchanges."

The man in the street regards Canada as an agricultural country. It is in fact nothing of the kind: it is a mineral country—the greatest, potentially, of the world. While the agricultural possibilities of the Dominion are limited, its mineral wealth is practically inexhaustible. Why this is so, and how the existing misconception has arisen, I shall endeavor to explain.

One must first realize the vastness of the Dominion, which has a superficial area as large as that of the United States, including Alaska and the Philippines. Then one must appreciate that, as in the case of practically all new countries, its first development—taking naturally, and indeed of necessity, the cultivation of the soil—has led its settlers to concentrate for generations upon the discovery of farming lands. Even so some hundreds of years elapsed before its enormous agricultural possibilities were realized. Then, as the country was opened up by its intrepid explorers, the great fertile plains of the West and middle West were discovered, and, with good reason, Canada sprang into the limelight as a country offering wonderful advantages for the raising of cereals, etc., and there was a flood of immigrants from all parts of the world.

As a consequence of the discovery of these fertile plains of southern Ontario, Manitoba, Saskatchewan and Alberta, there sprang into being the great transcontinental highways, the Grand Trunk and Canadian Pacific railways, designed to open up and carry their produce from the West to the distributing points in the East.

In every country settlement naturally follows the line of least resistance—the line of transport facilities. This accounts for the fact that knowledge of the country has been so largely restricted to the South—the line of the tracks—and why realization of the latent mineral wealth of the Northern areas is only now beginning to be appreciated.

There is as yet only one railway in Canada that runs for any appreciable distance at right angles to these great transcontinental systems, namely the Temiskaming and Northern Ontario Railway, which makes the connection between Toronto and Cochrane, some 500 miles directly north. Though this railway only reached Porcupine in 1911, Northern Ontario is now admitted by geologists to be the richest mineralized area in the world.

The moral is obvious.

It having been established that the northern areas of the other provinces of the Dominion, including Quebec, have been similarly subject to glacial and volcanic action—that no less than 80 per cent. of Canada comprises country the distinguishing feature of which is its rock (albeit mainly tree covered) outcrops—it requires only the construction of further north-south railways, to make accessible and bring to light other territories equally rich in their mineral wealth.

The Why of It

Now how does it happen that the main portion of Canada consists of exposed rock? The answer is that Canada is not only a new country from the point of view of the time during which it has been inhabited by civilized people: but it is a new country topographically.

What does that mean exactly? Are not all countries of the earth as old in every way as each other?

The answer is "No: most decidedly not." Canada is new topographically for the reason that, as recently in geological time as some 50,000 years ago, its surface was transfigured. What it was like before the happenings I am about to relate, we can only surmise, but it is known that at or about the time mentioned the North Pole was covered by an ice-cap of huge proportions. Due mainly to terrific volcanic action this ice-cap was then broken up, and, assisted by an alteration in the inclination of the Pole towards the sun, it began to disperse in the form of gigantic glaciers that marched over the land—from north-west to south-east. The course of these glaciers has been traced right across Canada down into the United States of America.

Travelling in rivers of their own creation (for ice melts under its own pressure) these great icebergs on land carried everything before them in their inexorable march. All overburden of earth—the accumulation probably of hundreds of thousands of years—with everything upon it, was swept from their path. Even the softer rocks encountered in their majestic progress were unable to resist them. Bedding themselves in the earth, by reason of their enormous weight pressing upon boulders (worn round and smooth) upon which in their bed of rushing water they travelled as upon ball bearings, the glaciers sunk deeper and deeper until they finally rested upon the hard ancient pre-Cambrian crust of the earth—which we call Keewatin rock. Thus it was that the rock, Keewatin, was left exposed—in the wake of the glaciers, which cut the face of Canada into ribbons. That is why the greater portion of the surface of the Dominion is characterized by innumerable rivers and lakes: they mark the path of the glaciers.

The Keewatin rock having been fractured and brecciated by volcanic action, cracks and fissures were formed therein, and into these fissures the interior waters of the earth—containing gold, silver and other minerals in solution—were forced. The deposition therein of the mineral contents of these waters accounts for the rich discoveries of gold and silver, etc., for which Canada is becoming more and more famous, and which has earned, for Ontario in particular, the title of "The Golden Province." But for the action of the glaciers these old earth-crust rocks would never have been exposed, and Canada's destiny would have been other than it is.

Having already (at Porcupine) the richest gold mine in the world, with other large producing mines there, and at Kirkland Lake; with many more highly promising mines in the development, or nearing the producing stage, the combined wealth of them all is as nothing in comparison with a potential wealth of the respective districts in which they exist: while new gold and silver areas are constantly being discovered.

DOES PRESENCE OF BIG NUGGET INDICATE MONSTER VEIN NEAR?

(Continued from page 33)

The glacier moved generally somewhat west of south. Also the rock attached to the float is Keewatin which precludes the possibility of its coming from the conglomerate at Kerr Lake. Nor could it have come from the Temiskaming section. The veins here did not carry any rich ore to the surface. The silver deposits of the Temiskaming and Beaver were all fairly deep seated.

The writer of this article is of the opinion that the float came from veins more local than those suggested, and that the distance the float may have been transported is nowhere great. In the case of each of the two big nuggets so far found there was found also quite a number of smaller nuggets. On the Dreadnaught claim a few rods south of the Gem nugget a large number of small nuggets were subsequently found. Further south, though considerable trenching has been done, no nuggets were encountered. The Northern Miner reports that on Clement's claim, where the monster nugget has been found, "recently about 1,000 ozs of silver was recovered from small nuggets found in the vicinity of the Clement claim." Obviously, had this float been carried by a glacier a considerable distance, it would have been scattered over a correspondingly wide area, and not concentrated in a small area. The very weight of the nuggets militates against long transportation.

There are other cogent views based on the topography of the Gillies Limit for believing that the home of the recently found float on Clement's claim is either the Keewatin around New Lake, lying north, or what is still more likely, it is local to the Keewatin area, in which is located Clement's claim. If this view is the correct one, then there is some monster rich vein in the Keewatin still to be found, and that at no great distance from the location of discovery

Trethewey May Open Operations Near Soo

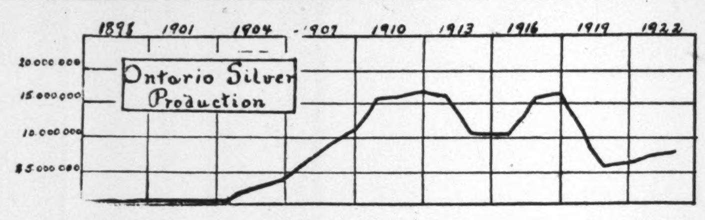
SAULT STE. MARIE.—Quite a bit of attention is being given Michipicoten mining lands. Recently W. G. Trethewey examined several properties around the Grace and Mariposa. He has had some sampling done and says if the results of the assays warrant it he would go ahead with development in the spring, as the season was now too far advanced to do anything this year, but he was coming back in the spring in any case, as it was his intention to give the Michipicoten district a thorough examination.

Gold Mining Outlook in Northern Manitoba Decidedly Encouraging

Prof. R. C. Wallace, Manitoba University, in discussing the mineral possibilities of Northern Manitoba (The Pas mineral belt), says that at both Herb Lake and Elbow Lake the outlook is decidedly encouraging for the development of gold properties. The underground results on the Bingo at Herb Lake, and the surface discoveries on the Murray and Garbutt properties at Elbow Lake, will attract the attention of responsible mining companies to both districts. With renewed activity, it is hoped that owners will feel their responsibility in prospecting their properties, and seeing to it that the assessment work is done to good advantage to themselves and the whole district.

The world copper situation has affected progress in the copper area, but there are good indications that underground prospecting will continue, particularly in the northeast arm of Athapapuskow Lake. To judge from surface showings, the chances for ore bodies being discovered in that area are good.

Work is proceeding rapidly to determine whether the galena-silver occurrences in the sediments on the Little Herb River are sufficiently extensive to grade as an ore body. Much work will yet be required before the extent of the mineralization in a heavily clay-covered country can be fully estimated.



Silver Shipped by North's Camps

Year	Average price, cents per ounce (New York)	Total Ounces	Cobalt	Casey Township	South Lorrain	Gowganda*
1904	57.2	206,875	206,875	......	......	......
1905	60.4	2,451,356	2,451,356	......	......	......
1906	66.8	5,401,766	5,401,766	......	......	......
1907	67.5	10,023,311	10,023,311	......	......	......
1908	52.9	19,437,785	19,437,375	500	13,124	......
1909	51.5	25,897,825	25,640,681	26,185	194,955	18,002
1910	53.5	30,645,181	30,061,279	92,544	221,233	481,523
1911	53.3	31,507,791	29,989,903	114,789	933,912	469,197
1912	60.8	30,243,859	28,605,940	253,824	834,119	549,976
1913	57.8	29,681,975	28,105,505	825,108	248,992	502,370
1914	54.8	25,162,841	24,155,699	499,643	108,199	399,300
1915	49.69	24,746,534	24,280,366	223,939	242,229	242,229
1916	65.661	19,915,090	19,008,517	445,900	77,280	383,393
1917	81.417	19,401,893	18,184,757	143,901	10,000	1,064,635
1918	96.772	17,661,694	16,807,407	143,901	72,188	638,198
1919	111.122	11,214,317	10,315,889	171,278	4,586	723,764
1920	100.900	10,846,321	10,402,250	......	8,253	433,506
1921	62.645	8,279,320	7,692,964	......	328,936	257,420
1922	67.521	9,007,653	7,593,272	1,028	1,278,693	118,000
Total		331,733,479	318,365,112	2,947,530	4,576,699	6,281,523

*Includes Montreal River and Maple Mountain.

Promising Results From Year's Work in Northern Quebec

From Our Own Correspondent.

QUEBEC.—The Quebec department of Mines is very much pleased at the results of the year's work in the gold fields of Northwestern Quebec. More than 1,000 claims have been staked, totalling about 187,000 acres. Claims cover six townships although the general name given to the field by most prospectors and others is taken from the name of one township, Rouyn.

Development work has proceeded to a very excellent degree on at least two properties. The Lake Fortune property is controlled by Toronto people and diamond drilling on a very extensive scale has been carried out. The Noranda property is controlled by Americans, who have also carried out a great deal of diamond drilling and in both cases plans are practically ready for the sinking of a shaft.

Diamond drilling has been done on a number of other claims, but on most of the thousand claims the work has been confined to the necessary assessment work.

The showings of ore have been very promising throughout the field and confirm the opinion that the area is but a continuation of the series that includes Kirkland Lake, Larder Lake. and other Northern Ontario mining camps.

Free of Stock Jobbers

The field has been singularly free from stock jobbing operations in the two seasons that it has been in the limelight. Only one concern has sold stock on a very wide scale, and its properties are fairly promising. The Quebec Government is giving ever encouragement to legitimate prospectors and capitalists who will either explore properties or put capital into their development, and it has, on many occasions, warned investors against participating in wild-cat schemes in connection with the gold field.

In an official way, this department has naturally been very reticent about discussing the new gold field, but the tone that pervades the Department of Mines is decidedly one of optimism and one of encouragement for those who will undertake to test out the field and develop the good properties.

The superintendent of the mines, T. C. Dennis, has visited the field during the year, and operations are also being closely watched by the Hon. J. E. Prerault, the Minister of Colonization, Mines, and Fisheries.

VI · INCEPIT · SIC · PERMANET · FIDELIS

PROVINCE OF ONTARIO
DEPARTMENT OF MINES

MINE TAXATION IN ONTARIO

BY

HON. CHARLES McCREA

MINISTER OF MINES, PROVINCE OF ONTARIO

Message delivered at Copper Cliff, August 21st, to members of the American Institute of Mining and Metallurgical Engineers on the occasion of their excursion to the mines of Northern Ontario.

MINING taxation is a subject which bears definitely upon the welfare of the mining industry. Every government must have a revenue but that revenue should be raised in such a way as to hamper as little as possible legitimate enterprise or industry.

A mining tax should be fair, and one which appeals to the natural sense of justice. Our present system is a tax on net profits after all expenses are met. On profits in excess of $10,000 the Mining Tax Act takes three per cent., one-half of which goes to the Government and one-half to the municipality in which the mines are situated, to meet local needs for roads, schools, etc. On profits from one to five million dollars, the tax is five per cent.; six per cent. over five millions, and so on. The first $10,000 profit is exempt. The result is that if a mine is worked at a loss, it pays no tax at all; if it makes a small profit, it pays a small tax; if profits are large, the tax increases accordingly. It is difficult to imagine a fairer or less onerous method of taxation, or one better adapted to meet fluctuating conditions from year to year as profits rise or fall. A just and fair tax should be levied on profits, never on capital. There is one branch of the mining industry upon which is levied a higher tax than upon other branches, namely, the nickel industry which you have been visiting to-day. I see no good reason why any branch of the mining industry should be discriminated against on a profits tax basis. A mining tax should not discourage development. The present tax meets this requirement. In the early years of a mine when it is all outgo and no income, the mine pays no tax. Not until it reaches a productive and profitable stage does the tax take effect, and then the mine can afford to pay it. Further, a tax on profits does not operate against the opening up of low grade deposits, or those in which the chance of success is to a certain extent speculative.

A mining tax should be stable. There should be a large measure of certainty with regard to future charges not controllable by the mine-owner. Not otherwise can capital make its plans or gauge its necessities. The amount of taxation must have relation to the amount of revenue the Government requires, but frequent or violent changes in the rate are to be avoided. Better have fifty mines at work yielding a moderate profit and paying a moderate tax, than five mines operating bonanzas, with lower grade ore-bodies lying unworked.

To sum up, our present system of mining taxation is fair and just; a three per cent. rate on net profits is not burdensome, and does not retard development, and such a system automatically relieves the industry entirely when it strikes a year in which no profits are made.

Government Assistance

How can the Government or the Department of Mines assist in the growth and expansion of the mining industry? By doing what it ought to do, and leaving undone what it ought not to do. One of its chief functions is to send geologists into the wilds to delimit the mineral belts and present their labors to the public in the form of maps and reports. This has been its policy in the past; I hope to intensify and increase its labors in the future. It should assist in cutting out trails so that prospectors may reach their claims. It should build roads where a promising mining camp requires communication with the front. It should build railways where a group of mines hold out prospects, justifying the expenditure. It should administer the law fairly and impartially. It should conduct its business with promptitude and dispatch. Capital is an essential requirement in developing the mining industry, and it should make known to capital on both sides of the Atlantic the opportunities for profitable investment in Ontario mines. It should gather statistics and other information regarding the mining industry and disseminate it freely. It should assist and encourage the prospector in every way, for on his labors rests the entire mining industry. It should see that the regulations for the safety and protection of miners and workmen are thoroughly enforced and observed. It should do all it can to suppress illegitimate or fraudulent enterprises, but it should refrain from harassing or impeding honest business. Feeling, as I do, that we are at the beginning of an era of expansion of the mining industry which will surpass anything we have known in the past, it will be my aim to give such direction to the activities of my Department as will result in realizing the hopes and expectations of those who, like me, believe that mining is to be one of the greatest industries in Ontario.